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FINANCIAL TIMES

1984 *** No. 30,008 Saturday August 16 1986 UK 30p U.S.A. $1.00 Canada C$1.00 Bermuda $1.50

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WORLD NEWS

Challenger to be replaced

THE US is to build a space shuttle to replace the Challenger, which crashed in January, the White House said yesterday.

Nasa space agency is to be taken out of the business of launching commercial satellites. It will provide places for the most important payloads *already agreed, but it is hoped* private corporations will relieve Nasa of most of the backlog.

Nasa payloads will be mainly devoted to national security, foreign policy and space exploration purposes, spokesman Larry Speakes said. Back Page

Jail for hammer attack

Gym mistress Jayne Scott was jailed for seven years at the Old Bailey for attacking deputy headmistress Susan Craker with a hammer, leaving her brain-damaged and paralysed, after finding she was having a sexual relationship with Miss Scott's lover, Debbie Fox.

MI5 move criticised

Labour MP Tam Dalyell said the Government was "shameful and dishonest" in trying to prevent publication of a former MI5 officer's book in Australia while admitting claims in it of criminality and treachery were true.

Queen Mother unwell

The Queen Mother was admitted to hospital in Aberdeen for tests. She felt unwell after eating fish.

Trail of the Tamils

The 154 Tamil refugees rescued this week off Canada, who said they had come from Sri Lanka, actually sailed from a port on the River Weser, Hamburg *police said.* Back Page

Gandhi pledge on Sikhs

Indian Premier Rajiv Gandhi promised political initiatives and tough police action to stamp out Sikh extremism in the next few months. Page 2

Pakistan violence flares

Violence and anti-government agitation was reported in Pakistan for the third day in a row, following the arrest of all opposition leaders. Page 2

Sanctions for renewal

The White House indicated that President Reagan would renew the limited sanctions he imposed against South Africa last year, and might consider new ones. Page 2

IRA 'obscenities' rapped

Irish Army chief of staff Lt-Gen Tadgh O'Neill condemned the IRA's "murderous obscenities." Page 3

Climbers missing

Six climbers, including Briton Alan Rouse, are missing and feared dead on K2 in the Himalayas, the world's second-highest mountain.

Turkish raid in Iraq

Turkey said its air force bombed Kurdish hide-outs in Iraq, five days after Kurds ambushed and killed 12 Turkish soldiers. Page 2

Church bells ring again

Church bells rang in Peking for the first time since they were banned in 1958.

Wine mountain

Chamonix wine merchant Henri Ferrier built a pyramid of 5,626 glasses of champagne—750 litres—to celebrate the 200th anniversary of the conquest of Mont Blanc.

Briefly . . .

Yugoslavia spent two-thirds of its £1.17bn budget on defence last year.

Zsa Zsa Gabor, actress, married her eighth husband in Los Angeles.

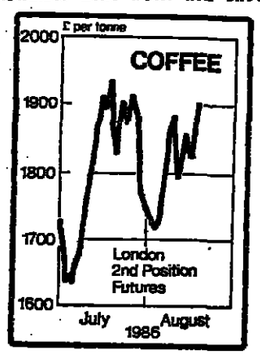
BUSINESS SUMMARY

Share price recovery continues

LONDON share prices continued their recovery yesterday, encouraged by the increasing optimism on interest rates.

In active trading the FT-SE index rose by 13.7 to 1601.9, up more than 75 points on the week. The FT Ordinary Share index added 7.8 to 1271.0, a *gain of 53.6 on the week*—almost reversing the previous week's 56 point fall. Back Page; Stock Exchange, Page 11

COFFEE FUTURES prices rose sharply in London on rumours that an official Brazilian crop estimate next week will show



that the 1985 drought did more damage to the country's crop than anticipated. The November position ended the day £80 up at £1,802.5 a tonne. Page 11

BRITISH TELECOM made its debut in the Eurobond market with a $250m issue, its first long-term borrowing since privatisation in 1984. Back Page

US INDUSTRIAL production fell by 0.1 per cent in July, its third consecutive monthly fall. Page 2

DENMARK'S finance minister Mr Palle Simonsen presented the 1987 draft budget and said the government had no plans to change its economic policies to reduce the large current account deficit. Back Page

CEMENT makers' price-fixing agreement, cleared by the Restrictive Practices Court in 1962 and 1973, is to be investigated on behalf of the Office of Fair Trading to see if there are grounds for referring the case back to the court. Back Page

TRACTOR production in the UK fell by almost a fifth in the first six months of this year compared with the same period last year. Page 4

LLOYD'S insurance market sharply increased the cost of war insurance on oil cargoes in the Gulf in the wake of Tuesday's Iraqi attack on Iran's Sirri island oil terminal.

CAR OUTPUT in July reflected a continuing underlying improvement according to Trade and Industry Department estimates. Page 3

ISRAEL'S INFLATION rate was zero for the month of July, compared with 27.5 per cent the previous July. The annual inflation rate has been around 15 per cent since the government introduced a wages and prices freeze a year ago. Tax reform "essential," Page 2

NORWEGIAN oil output could hit record levels, topping 1m barrels a day within the next year, according to company projections in a Reuter survey.

TRICENTROL, the oil independent, announced a second quarter loss of £4m after tax, compared to a profit of £6.2m in the same period last year, and will not be paying an interim dividend. Page 8; Lex.

AGB RESEARCH, the market *research company, announced* annual pre-tax profits down from £9.2m to £7.85m. Page 8

OKLAHOMA'S second largest bank, BankOklahoma, was rescued by $130m aid from the Federal Deposit Insurance Corporation. Page 9

Rolls-Royce wins engine order for 16 BA Jumbo jets

BY MICHAEL DONNE AND MICHAEL CASSELL

ROLLS-ROYCE has won an order worth well over £600m to supply engines for 16 Jumbo jets destined for service with British Airways. The company's success was in the face of intense competition from General Electric, and Pratt & Whitney of the US.

The engines will go into 16 Boeing 747-400 long-range aircraft and there is an option on 12 additional Jumbos.

The deal total value is $2.3bn (£1.54bn), of which more than £600m will go to Rolls-Royce over the life of the aircraft in service. If the 12 options become firm orders, a total $4.1bn will be involved.

Mr John Moore, Transport Secretary, has approved the arrangement. The Government stressed yesterday that it had been made solely on commercial grounds—no political pressure had been exerted on BA.

Mr Moore said: "I believe this is good news for the future of BA and Rolls-Royce. Rolls-Royce has shown that British engines can compete in world markets—and win."

Government approval is required for all BA expenditure while the airline remains state-owned. It was clear throughout the long negotiations, however, that BA could not ignore the political consequences of buying a foreign-built engine, in the light of the impending privatisation of both itself and Rolls-Royce.

Although the engine battle is over, a second competition is emerging over who will provide the cash for the purchases.

BA will take the aircraft on long-term operating leases and *two rival consortia are bidding* to supply funds. One is being set up by Goldman Sachs of the US, and the other is believed to include such leading US institutions as Chemical Bank.

Virtually every important bank and aviation financing institution on both sides of the Atlantic is expected to be involved in one group or the other, as is customarily the case with such large financing deals and especially with an airline as big as BA.

Government ministers were relieved that the decision had gone in favour of Rolls-Royce. They had expected a big political row in the autumn if US engine suppliers had been chosen.

In July Mrs Thatcher, the Prime Minister, came under pressure in the Commons from Mr Neil Kinnock, the Labour Leader, when he called on the Government to ensure that the national flag-carrier airline bought British.

Mrs Thatcher said Rolls-Royce would have to win the order on merit if it intended to remain an effective and thriving aero-engine manufacturer.

General Electric, which has a work-sharing agreement with Rolls-Royce, had no immediate comment to make on BA's decision.

It is no secret, however, that

Continued on Back Page
Background, Page 3

Volvo, GM to link truck operations in N America

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

VOLVO OF SWEDEN and General Motors of the US plan to *merge their heavy truck operations* in North America. The Swedish concern will have majority ownership and operational control.

The companies said yesterday they had signed a memorandum of understanding, with Volvo's stake in the joint venture *being* at least 65 per cent. The memorandum is not yet legally binding and final agreement is subject to approval by US and Swedish authorities.

The venture, to be called the Volvo GM Heavy Truck Corporation, will be based on Volvo's wholly-owned US subsidiary, Volvo White Truck Corporation, in Greensboro, North Carolina, and the heavy duty truck operations of GM's Truck and Bus Group in Pontiac, Michigan.

It is understood that in addition, General Motors will pay an estimated $50m to $75m (£30m to £50m) for its stake in the venture, which will not include GM's light and medium truck and bus operations.

The deal does not involve Bedford, General Motors' UK truck subsidiary, which has only a small presence in the heavy truck market.

Volvo and GM plan to form the operation late this year. It *would become fully operational* within two years. A second joint venture to distribute heavy trucks in Canada would be established in January 1987, based in Toronto.

The proposed deal marks a significant boost for Volvo, already the world's third largest heavy truck manufacturer behind Daimler-Benz, of West Germany, and Renault/Mack. It could eventually double the size of its North American truck operations.

The world heavy truck market suffers from serious overcapacity and several manufacturers are losing money. The GM/Volvo proposal could mark an important turning point in the restructuring of the US market.

GM, which has lost much of its market share in recent years, has been pessimistic about growth prospects.

The company's models are about 12 years old. To stay in the heavy truck sector, it would have had to invest heavily in a new range. Instead, it has concentrated on medium-duty vehicles, where it has a stronger market position.

Volvo, which has a strong record in product development *and is one of the most profit*able heavy truck makers, entered the US market in 1981, taking over most of the truck manufacturing assets of the White Motor Corporation, which was on the brink of financial collapse.

The merger with GM's heavy truck operations will give the joint venture a potential US market share of 15 per cent to 16 per cent, putting it in the same league as Mack, Paccar (Peterbilt and Kenworth) and ahead of the Daimler-Benz freightliner subsidiary, but still some way behind the market leader, Navistar (formerly International Harvester).

Last year Navistar led class eight registrations (heavy duty trucks of more than 15 tonnes) in the US, with 30,065 units. It was followed by Mack, 24,751 units; Paccar, 24,286 units; Freightliner, 18,708 units; Ford 14,327; GMC (General Motors), 11,007; and Volvo/White Autocar, 12,020.

Under the joint venture, the manufacturing operations would be based at Volvo/White's three existing plants in Vir-

Continued on Back Page

Inflation falls to 2.4% in July

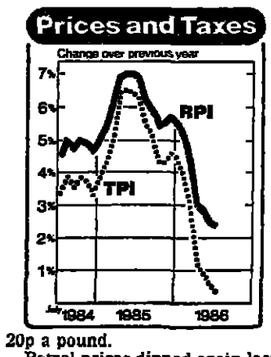
BY GEORGE GRAHAM

INFLATION SLOWED in July for the seventh consecutive month, dropping to an annual rate of 2.4 per cent, the Employment Department said yesterday. Prices fell by 0.3 per cent in the month as fresh vegetables became cheaper and summer sales cut the price of clothing and household equipment. The drop was the sharpest in a single month since 1967.

The continued fall last month provides a welcome fillip for the *Government. Other economic* signals have been less encouraging. This week it was announced that manufacturing output remains flat and that unemployment continues to climb.

The Treasury said yesterday that the annual rate of inflation still fell last month, to 3.2 per cent from 3.3 per cent in June, even if mortgage interest rates, which often move the retail price index erratically, were excluded.

Last month's drop was largely the result of a 16.5 per cent decrease in the cost of fresh vegetables, with cauliflowers, carrots, tomatoes and new potatoes all falling in price. Also, lamb dropped by 18p to



20p a pound.

Petrol prices dipped again last month, to an average of £1.62 a gallon. Over the past year the steady slide in petrol prices has directly lowered the rate of inflation by about 0.9 percentage points.

Many forecasters now expect inflation to creep up again towards the year's end. Indeed, many had believed June's rate of 2.5 per cent would prove to be the low point.

Prices in several sectors are thought to be rising this month as summer sales cease, discounts on coal are removed and public-house beer prices are raised. Also, most leading oil companies have increased petrol prices by 7p a gallon, though only Shell announced its rise in time for the August Retail Price Index.

However, fresh vegetable prices may have fallen further and the annual rate of inflation will decrease if the August increase is less than 0.3 per cent.

The Tax and Price Index, which measures the rise in gross taxable income needed to compensate for the rise in retail prices, last month fell to a level only 0.4 per cent higher than a year earlier.

Ministers are seriously concerned about the continuing rise in average earnings, at an underlying rate of 7½ per cent a year, when for three successive months the Tax and Price Index has shown an annual rate of increase of less than 1 per cent.

The Retail Price Index last *month stood at 384.7 (Janu*ary 1974=100), while the TPI registered 192.1 (January 1978 =100).

Editorial Comment, Page 6; Recovery in equities continues, Back Page

US acquisition gives ICI lead in paint-making

BY TONY JACKSON AND PAUL TAYLOR

ICI HAS become the world's biggest paint maker with the purchase of Glidden of the US from Hanson Trust for $580m (£390m). Glidden was bought by Hanson as part of its $930m acquisition of the US conglomerate SCM at the start of the year.

Glidden is the sixth biggest paint company in the world by volume, with sales last year of 283m litres. The previous world leader was PPG (Pittsburg Paint and Glass) of the US, with 450m litres. ICI, previously third in the world league table, will now be more than half again as large as PPG.

In the year ending June 1986 Glidden had sales of $656m and pre-tax profits of $61.2m. ICI *said Glidden's average growth* in volume between 1982 and 1986 had been 7 per cent — twice the rate of the US market — and profits had grown by an average 19 per cent.

ICI's own paint sales are over $1.25bn, and it has plants in 26 countries.

ICI said the price/earnings year was just over 17, with net assets around $220m. The purchase, which will be wholly for cash, will raise ICI's ratio of borrowings to assets from 21 per cent to 27 per cent.

Mr Archie Donaldson, group treasurer, said this left plenty of room for further acquisition.

"We could do two more like this before reaching our existing borrowing limits," he said. The limits are to be almost doubled, subject to shareholders' agrement, at the start of next month.

Mr Denys Henderson, chairman-elect of ICI and former head of its paint division, said: "We've been tracking Glidden for a year or two. We registered our interest with SCM before their acquisition by Hanson, but they weren't selling. As soon as Hanson bought, we put it to them."

ICI has no direct sales of paint in the US, and Glidden has only 10 per cent of its sales outside its home market. ICI said the deal would make it the world's biggest maker of decorative paints, can coatings and powder coatings. ICI has the option to acquire Glidden's South American business, accounting for the remaining 10 per cent of sales, in the next six months.

The missing link in the deal is access to the US market for auto motive paints, where ICI has a technological lead with the new generation of water-borne (as against the more pollutant solvent-borne) paints.

Mr Henderson said: "We do not supply Detroit, and we do not rate the chances of starting a *greenfields site in the US too* highly."

He pointed out that ICI already licenses its water-borne technology to Du Pont and PPG, describing this as "second-best."

Mr Donaldson said the acquisition would contribute a net $8m a year to ICI profits, after interest costs. ICI's price rose £1 to £10½.

In New York the acquisition of Glidden by ICI was hailed by senior executives from both companies and described by Sir Gordon White, who runs Hanson's US operations, as "an excellent transaction for all parties."

Sir Gordon, who led Hanson's bitter court battle for control of SCM at the end of last year which in part hinged upon the valuation of SCM assets, said the deal "represents an attractive return on investment for our shareholders and will provide greater flexibility for us to pursue other opportunities."

He also noted that upon completion, Hanson will have raised nearly $810m through the sale of SCM assets which were acquired for about $930m. After the sale of Glidden, SCM will continue to be a leading producer of chemicals, including titanium dioxide, which is supplied to Glidden and others, paper, and consumer products, including Smith-Corona typewriters and Durkee foods.

Mr John Dumbel, Glidden's president, said that a primary attraction of the deal for Glidden was ICI's strong research and development base.

ICI's senior US executives expressed confidence that the acquisition will have an immediate positive earnings impact. The deal represented a further significant expansion of ICI's US operations and a key entry into the $9bn-a-year US coatings and resins market.

Mr Harry Corless, chairman of ICI Americas, ICI's Wilmington, Delaware-based US subsidiary, said as recently as 1982 ICI's US sales had reached $1bn, and that in only four years this had increased to *more than $3bn.*

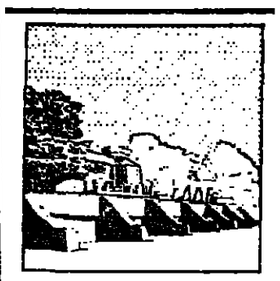
Background, Page 8; Lex, Back Page

TOP TEN PAINT PRODUCERS
Annual Output in Millions of Litres

1 ICI (UK)	720
2 PPG (US)	450
3 BASF (W Germany)	440
4 Hoechst (W Germany)	320
5 Sherwin Williams (US)	300
6 Akzo (Netherlands)	270
7 Nippon (Japan)	220
8 Kansai (Japan)	210
9 Duport (US)	200
10 International (UK)	175

Recent acquisitions: Glidden (by ICI) 283m litres; Inmont (by BASF) 180m litres approx.

WEEKEND FT



ENDANGERED

Two hundred year, after Capability Brown, landscape gardener supreme, Robin Lane Fox makes a new plea for England's green and pleasant land.

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RETAILING

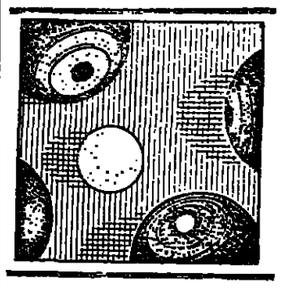
Two of the nation's most troubled companies are gearing for autumn. So what's in store?

PAGE IX

FINANCE

The £1bn flotation of the Trustee Savings Bank looks sure to go ahead next month. What are its prospects?

PAGE IV



SPORT

Large numbers of sportsmen in one place can spell trouble —but not when they are playing bowls.

PAGE XII

MARKETS

DOLLAR

New York lunchtime:
DM 2.0615
FFr 6.701
SFr 1.6635
Y153.05
London:
DM 2.063 (2.062)
FFr 6.705 (6.7075)
SFr 1.6625 (1.662)
Y154.15 (153.7)
Dollar index 110.6 (110.5)
Tokyo close Y154.3

US LUNCHTIME RATES

Fed Funds 6¼%
3-month Treasury Bills: yield: 5.69%
Long Bond: 99 11/32 yield: 7.28%

GOLD

New York: Comex December latest $390.6
London: $382.875 ($384.75)

STERLING

New York lunchtime $1.4955
London: $1.4945 (1.4935)
DM 3.0825 (3.08)
FFr 10.02 (10.0175)
SFr 2.485 (2.4825)
Y230.25 (229.5)
Sterling index 71.7 (71.4)

LONDON MONEY

3-month interbank: closing rate 9⅝% (same)

NORTH SEA OIL

Brent 15-day (Argus) $14.35 ($14)

STOCK INDICES

FT Ord 1271.0 (+7.8)
FT-A All Share 790.34 (+0.99%)
FT-SE 100 1,601.9 (+13.7)
FT-A long gilt yield index: High coupon 9.50 (9.53)
New York lunchtime: DJ Ind Av 1,846.88 (+1.97)
Tokyo: Nikkei 18,376.41 (+111.7)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 20; Belgium BFr 45; Denmark DKr 8; France FFr 6; W Germany DM 2.20; Ireland 60p; Italy L1,500; Malta 30c; Netherlands Fl 2.75; Norway NKr 7.00; Portugal Esc 90; Spain Pts 125; Sweden SKr 7.00; Switzerland SFr 2.20.

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For London market and latest share index 01-246 8026; overseas markets 01-246 8086

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Reagan to renew limited sanctions against S Africa

BY REGINALD DALE, US EDITOR IN WASHINGTON

THE WHITE HOUSE yesterday indicated that President Ronald Reagan would renew the limited sanctions that he imposed against South Africa last year and said that the question was whether he would add further anti-apartheid measures.

Mr Larry Speakes, the White House spokesman, said that while a final decision had not been made, he would "anticipate certainly" that Mr Reagan would renew the sanctions, which expire early next month.

Mr Reagan had not dropped or lessened his opposition to new sanctions, Mr Speakes said. But he would consider what further action might be necessary when renewing the earlier measures.

Mr Speakes' comments came as the Republican-led Senate continued to work towards the adoption of a package of new US economic sanctions, going much further than Mr Reagan's, with a final vote likely later last night.

The vote was expected to put further pressure on Mr Reagan to agree to tougher action against Pretoria.

In a laborious two-day debate, with 30 or more amendments still to be considered, the Senate was sticking broadly to the package proposed by its Foreign Relations Committee, designed to ensure the maximum bipartisan support.

The Senate measures, while stiffer than Mr Reagan's, are much less sweeping than a bill already passed by the Democrat-controlled House of Representatives, which would sever virtually all US trade and investment ties with South Africa.

The two bills would have to be reconciled in conference negotiations next month before being sent to Mr Reagan for signature or a veto.

The Senate bill would also renew Mr Reagan's sanctions of last September, which included restrictions on US loans and sales of computer and nuclear technology to South Africa, as well as a ban on imports of gold krugerrands.

In addition, the Senate package would ban new US investment in South Africa, bank loans and imports of coal and uranium. It would withdraw US landing rights from South African Airways and bar the South African Government and state-controlled companies from using the US banking system.

In voting on amendments, the Senate has now included a ban on South African textile exports, but narrowly rejected a bid by Democratic Senator Edward Kennedy of Massachusetts to include agricultural products and steel.

The Senators also deleted a proposal to urge Mr Reagan to sell US gold stocks to depress the world price and restrictions on US visas for South African officials.

As Congress struggled to complete its business before the three-week August recess, due to start later last night, the House was still ploughing through a $285bn (£191bn) defence authorisation bill which has enraged the Administration by trying to impose liberal arms control policies that Mr Reagan rejects. A final vote was also expected later last night.

Meanwhile, the House Appropriations Committee voted 24 to 12 to reopen the US Army's $75m handgun contract with the Italian Beretta company, described by Beretta as "the major pistol contract of the century."

The committee ordered a new competition to allow the American Smith & Wesson company to have another shot at the contract to replace the legendary Colt .45.

US industrial production shows continuing decline

BY NANCY DUNNE IN WASHINGTON

depths of the last recession. US industrial production has fallen for three consecutive months.

The Federal Reserve Board yesterday said the industrial output of US factories, mines and utilities slipped 0.1 per cent last month, after declining 0.3 per cent in June and 0.5 per cent in May.

The last time industrial production fell for three consecutive months was August, September and October 1982. This new indication of economic sluggishness could pave the way for a lowering of central bank interest rates.

Mr Larry Speakes, the White House spokesman, interpreted the output drop as "mainly due to the falling energy prices in all levels of production."

He was clearly more enthusiastic however about yesterday's Labour Department report that lower energy prices last month had pushed July wholesale prices down 0.4 per cent. American consumers, said Mr Speakes "can benefit from lower prices without fears of rekindled inflation."

For the first seven months of the year, wholesale prices fell at an annual rate of 6.2 per cent. However, there are indications that prices may be heading for more trouble. The devastating southeast drought has already begun to affect food costs. Poultry prices were up 15 per cent from July 1985, pork prices were 14 per cent higher and fresh fruit was up 5 per cent.

The August 5 agreement by members of the Organisation of Petroleum Exporting Countries to slow oil production has already nudged up US wholesale petrol prices, but the effects are still to be seen in future indicators.

A Chase Econometrics forecaster said that the slow growth of wages is sustainable only as long as prices keep falling. Otherwise, a new outburst of consumer buying cannot be expected to boost the economy later this year.

Economic outlook threat to US tax reform

BY NANCY DUNNE IN WASHINGTON

THE HOUSE-SENATE compromise on tax reform, which looked so hopeful on Thursday, was in jeopardy yesterday after congressional tax experts produced forecasts of a slowdown in the economy which will require $17bn (£11bn) more in revenues over the next five years.

The two leaders of the tax reform conference committee—Congressman Dan Rostenkowski and Senator Bob Packwood—spent Wednesday alone together agreeing to make up a shortfall in revenues by raising $124bn to $129bn over the next five years through corporate taxes.

The original House Tax Bill would have raised $178bn from the business sector over the five year period, but the Senate conferees, who had worked on the basis of about $93bn in corporate taxes, worry that large tax increases on business now may tip the economy into recession.

The negotiators had hoped to finish the tax package over the weekend before Congress is scheduled to begin a three-week recess.

Senator Packwood expressed frustration that "the numbers have changed three times in six weeks through nobody's fault."

"I'm just not sure where we go from there," he said. Referring to Mr Rostenkowski, he added: "He and I almost cried last night."

S African detainees on hunger strike

By Jim Jones in Johannesburg

MORE THAN 600 South African emergency detainees began hunger strikes yesterday according to lawyers acting on their behalf.

Their lawyers said that 601 emergency prisoners at the Modderbee Prison outside Johannesburg had announced the hunger strikes in a letter smuggled out of prison.

The detainees are protesting at their treatment in prison and in support of demands that the country-wide state of emergency should be lifted and that recent amendments to security legislation be scrapped. Yesterday the prisons service denied that the detainees were on hunger strike.

On Monday a full bench of the Natal Supreme Court in Durban ordered the release of Mr Lechesa Tsenoli, the UDF's Natal publicity secretary, finding that his detention had been unlawful because President P. W. Botha had acted beyond his powers when he issued emergency arrest and detention regulations.

The judgment brought a flood of applications for the release of emergency detainees, a trend stalled on Thursday when a full bench of the Natal Supreme Court sitting in Pietermaritzburg refused a release application and found that the emergency arrest and detention regulations were not unlawful.

The matter has now to be decided by the appellate division in Bloemfontein.

● Researchers at the University of the Witwatersrand estimate that rent boycotts by black township residents are costing the state about R1m (£266,000) a day. The Community Research Group says the boycott is about 60 per cent effective and is affecting about 300,000 households in 38 townships in the eastern Cape and the industrial areas of the Southern Transvaal.

In the Pretoria-Witwatersrand-Vereeniging area alone the boycott is estimated to have cost the state R188m. In Soweto monthly rent collections are currently running at about one third of their normal R9m.

Zambia 'curbs' trade with Pretoria

By Michael Holman

THE BANK of Zambia was reported yesterday to have introduced curbs on trade with South Africa.

Although no formal statement has been made by the Zambian authorities, bankers and traders said that the country's central bank was no longer providing foreign exchange for letters of credit or invoices covering transactions with Pretoria.

There was speculation that the move was in retaliation for restrictions South Africa last week placed on goods travelling to Zambia, following President Kenneth Kaunda's support of sanctions against Pretoria.

A more likely cause, however, is Zambia's acute shortage of foreign exchange, which may be forcing the Central Bank to restrict imports to essentials. It is unlikely that trade with South Africa, from which the country's vital copper mining sector gets much of its supplies, would be cut off altogether.

The effective collapse of Zambia's agreement with the International Monetary Fund (IMF) for a two-year SDR 230m loan may have exacerbated the country's economic difficulties. The first tranche was drawn shortly after the agreement was signed in February but there have been no further drawings because of the Government's failure to meet all the terms of the loan.

An important element was the introduction of a foreign exchnage auction system, supported by western donors, under which the hard currency available is auctioned each week to the highest bidders. Donors have helped fund the scheme, but their backing has been conditional on compliance with the IMF terms.

Gandhi toughens stance on Sikh extremists

BY JOHN ELLIOTT IN NEW DELHI

THE Indian Government is to combine political initiatives with tough police action in a bid to stamp out violent Sikh extremism within the next few months, Mr Rajiv Gandhi, the Prime Minister, said yesterday.

Speaking on the 39th anniversary of the country's independence, he said: "We will not be found lacking in use of force, police action, political will and dedication."

The Prime Minister's tough remarks come at a time when an increase in terrorist attacks by Sikhs has been accompanied by growing police success in arresting leading extremists in the Sikh home state of Punjab.

Mr Gandhi, who was abroad when a former army chief of staff was assassinated last Sunday, chose yesterday's independence celebrations to pledge fresh action and to build morale among the armed services.

He broke with tradition by broadcasting to the armed forces yesterday evening. "External destabilising forces," he warned, were trying to take advantage of the current "sensitive" situation. "You must renew your pledge to safeguard our nation and combat these forces in fitting manner," he said.

The Indian Government has frequently accused Pakistan, which borders the Indian state of Punjab, of helping to train Sikh extremists. A special security zone is planned by India along this stretch of its border with Pakistan.

Mr Gandhi spoke from the ramparts of Delhi's 17th century Red Fort, standing behind a bullet-proof screen amid some of the tightest security seen

"I am sure that over the next few months we will be able to tackle terrorism and wipe out terrorists completely," he declared. "This will have to happen soon for we cannot permit this to go on for long."

He also promised to provide adequate protection from extremist attacks for individuals and warned that the "extremists might strike once or twice again" before being eliminated.

A protest day called by a break-away group from the Punjab state's ruling Akali Dal, drew little response yesterday although some black flags and flags of the Sikhs' Khalistan independence movement, were flown in the Punjab.

Gandhi—taking a hard line

John Elliott analyses the implications of this week's clamp-down on the opposition

Pakistan politics back in the melting pot

PAKISTAN'S long history of political instability has entered a new phase of uncertainty with the killing on Thursday by security forces of four protesters in the north-eastern city of Lahore and the arrest in the commercial capital of Karachi and elsewhere of several hundred political activists, including Miss Benazir Bhutto, the country's leading opposition figure.

The clamp-down was ordered by Mr Mohamad Khan Junejo, Prime Minister for the past 17 months, who was picked by the country's president, General Zia ul-Haq, to ease the country into a form of parliamentary democracy after nine years of military rule.

But the action may, ironically, have done Miss Bhutto more good than harm because it has probably turned the popularity bandwagon she has ridden since she returned to the country in April into a real political campaign, sharpening the focus of her battle with the Government and enlarging her political base. This week, Miss Bhutto had failed to make the transition to a political campaign and so was making relatively little headway with her demands for elections before the due date of 1990.

The Government's problems now seem larger. Opposition parties which had planned a September campaign to oust President Zia have now decided to begin their action on Monday.

The government crack-down raises a number of questions. Has Mr Junejo, with his lack of political experience, allowed the security forces to overreact and has he created a bigger crisis than the Government expected? Or is it all part of a strategy carefully thought out by President Zia to which Mr Junejo may or may not have been privy?

Any assessment is complicated by the fact that President Zia, one of the world's most capable political strategists, is out of the country following the paths of devout Muslims on a Haj pilgrimage to Mecca. He appears to be in no danger of being ousted in a coup and will presumably be able to disclaim responsibility for what has happened when he returns.

President Zia came to power in 1977 when he ousted President Zulfikar Ali Bhutto, Miss Bhutto's father, who was later executed. President Zia ruled as Martial Law Administrator until the beginning of this year when martial law was lifted. By then Prime Minister Junejo had already been installed in a newly elected but non-party national assembly.

Throughout this period President Zia skilfully followed his instincts, tempered by the views of fellow top generals whose personal ambitions he adroitly checked, and influenced by the US, which has seen Pakistan as a front-line buffer state against Communism since the Soviet Union invaded Afghanistan in 1979.

Benazir Bhutto: under arrest

But at the end of last year he uncharacteristically changed tack on two counts which now take on significance. First, he was persuaded by Mr Junejo to allow political parties to operate, despite his own wish for them to remain in the background until the run-up to the 1990 elections. Mr Junejo argued the assembly could not be controlled without the mechanism of a party, and formed a new Muslim League which is now the governing party.

Miss Bhutto's Pakistan People's Party (PPP) boycotted the elections last year so is not represented in the parliament. She has been demanding early elections and Mr Junejo's initiative both increased her freedom to operate and lent logic to her argument.

Such elections, however, would probably give the PPP a victory and return Miss Bhutto as Prime Minister, despite splits within her own party.

The second point on which President Zia changed tack was his publicly-declared intention to retire as Chief of Army Staff within a few days of martial law ending. He decided to retain the post, acting as he put it, as a "bridge" between martial law and a democratic regime. His decison may have been based on the realisation that relaxing the ban on political parties could cause problems. It means that this weekend he is in supreme control of the military, even though Mr Junejo is Minister of Defence as well as Prime Minister.

President Zia's main problem for the future is that he and Miss Bhutto could not co-exist as President and Prime Minister. She would almost certainly have to put him on trial for alleged constitutional and other offences and has indicated she would prefer him to spare her the embarrassment by quietly leaving the country.

Initially President Zia hoped her popular appeal would wane once initial curiosity at her return diminished. That has not happened, so once it became clear her political bandwagon would continue to roll, he was faced with three basic interlinked options.

The first would be for Miss Bhutto to come to power by popular demand in 1990 or earlier. In such circumstances, General Zia would choose an opportune moment to retire abroad, presumably looked after by the US. His successors at the top of the army could then decide themselves whether to allow her to stay in power or stage another coup.

The second option would be for the PPP to come to power but without Miss Bhutto as its leader. This would probably mean sending her to the exile from which she returned in April. President Zia might then be able to retire at home.

The third would be to reintroduce martial law, first putting her under house arrest again.

The events of the last few days have, intentionally or unintentionally, started a movement in line with the third option. This has undermined the democratic validity of the Junejo government

It should soon become clear whether the opposition can use the new situation to build up an effective political campaign—and whether that leads to more repression and a reintroduction of martial law—or whether the ever-powerful army is prepared to permit early elections, perhaps with President Zia retiring abroad.

Turkey bombs Kurdish groups in Iraq

By David Barchard in Ankara

TURKISH Air Force fighters carried out bombing raids on Kurdish hide-outs in Iraq this week, according to a brief government statement issued in Ankara yesterday.

The bombing comes five days after a Kurdish terrorist group killed 12 Turkish soldiers, including an army major, in an ambush at Ortabayir near the Iraqi border.

The statement said the bombing had been carried out because Kurdish terrorists were fleeing across the frontier, under the terms of an agreement between Turkey and Iraq three years ago. Turkey is thought to have used the agreement only once before in May 1984 when it staged a military incursion against Kurdish groups in Iraq.

● MR BULENT Ecevit, Turkey's former Social Democratic Prime Minister, is again facing the possibility of a long jail sentence. The public prosecutor in the Black Sea town of Karabuk announced yesterday that he was instituting criminal proceedings against the 60-year-old ex-premier for activities contrary to the constitution and the political parties law.

If convicted, Mr Ecevit could face up to seven years in jail.

Finland lowers rate of markka

THE Bank of Finland yesterday lowered its call money rate from 35 to 25 per cent after the markets showed further confidence in the Finnish markka, reports Oli Virtanen from Helsinki. The rate has now come down three times in two successive days from the record level of 40 per cent.

Paris redraws electoral map

BY DAVID MARSH IN PARIS

THE FRENCH right-wing government has presented to the Elysee Palace compromise proposals on changes to the electoral system, designed to avoid another constitutional clash with Socialist President Francois Mitterrand.

Mr Charles Pasqua, the Interior Minister, has submitted to Mr Mitterrand in the past few days a new "electoral map" of France redrawing constituency boundaries.

The exercise is part of preparations for a return to the traditional French electoral system of majority or "first past the post" voting for the next National Assembly elections.

Mr Mitterrand will now have to decide whether to sign a government decree defining the new constituencies. The decree is due to be presented at a cabinet meeting on September 10.

A presidential refusal to sign would provoke more strains with Mr Jacques Chirac, the Prime Minister.

In a successful attempt to limit losses of the Socialist Party at the last elections in March, Mr Mitterrand brought about a switch to proportional representation.

In line with it pledge to repeal Mr Mitterrand's move, the right used its small National Assembly majority in May to steamroller through a law reimposing majority voting.

However, the delicate question of redefining constituencies under the new system—which could give the right considerable advantages in the next election—has been rigorously examined during the summer by the Constitutional Council, France's highest legal body.

The basic law re-implementing majority voting gives the Government necessary authorisation to reshape the electoral map without going again through the National Assembly.

But following a ruling last month from the Constitutional Council, the latest constituency proposals have been tightened up to try to avoid any charges that Mr Pasqua is resorting to gerrymandering.

Peres accepts the need for tax reform measures

BY ANDREW WHITLEY IN JERUSALEM

TAX REFORM in Israel is "essential" if economic growth is to take place, Prime Minister Shimon Peres said yesterday. Israeli personal and corporate taxation rates are among the highest in the world.

The Israeli leader was responding to a private message sent earlier this month by Mr George Shultz, in which the US Secretary of State urged a series of sweeping economic reforms, reported to include the privatisation of state companies, changes in the capital markets and a new tax code.

According to the state-run Israel Radio, Mr Shultz warned that economic growth in Israel would be stalled unless "corrective measures" were implemented. Disclosure of the Shultz message comes on the eve of a trip to Washington by Mr Moshe Nissim, the Finance Minister.

Mr Peres also announced the convening of another ministerial committee on economic growth, this time charged with examining the Shultz proposals. Two other committees with similar briefs have been at work in the past six months.

Last year the US made its provision of emergency economic assistance totalling $1.4bn (£940m) conditional on the restructuring of the state-dominated Israeli economy.

Except for a final tranche of $375m, all of this aid has now been disbursed. But apart from a reduction in consumer goods subsidies, most of the promised reforms are still to be implemented.

Yesterday the president of the Chambers of Commerce Association presented the Labour Prime Minister with a plan to reduce the tax burden by between 25 and 40 per cent.

Malta greets visiting British navy frigate

By Godfrey Grima in Valletta

HMS BRAZEN, the British Royal Navy frigate, was given a tumultuous welcome by the Maltese yesterday as she arrived on a week's courtesy visit.

The frigate, the first Royal Navy vessel to enter Malta since the complete closure of British military installations on the island seven years ago, will participate in celebrations marking the arrival of an allied supplies wartime convoy 44 years ago.

More than 7,000 people lined the ramparts leading into Valletta to greet the frigate, which fired a 21-gun salute on entering Grand Harbour

HMS Brazen was invited to Malta by the island's current Prime Minister, Dr Carmelo Mifsud Bonnici, who, in the 20 months he has been in power, has tried to restore Malta's ties with western Europe.

Toshiba buys toner powders plant in US

By Carla Rapoport in Tokyo

TOSHIBA, a leading Japanese electronics company, yesterday announced plans to boost its position in the US copier market by purchasing a toner powders and developer plant from 3M of the US.

The two companies said yesterday that Toshiba would buy the 3M plant in Mitchell, South Dakota, for an undisclosed sum. The Japanese company will retain the current employees and has agreed to invest $7.6m in it over the next four years.

The move is somewhat unusual as Japanese companies usually prefer to build their own plants in overseas locations, rather than take over existing facilities.

Toshiba said yesterday that its current Japanese toner suppliers in the US were providing lower quality goods.

Japan warned over exports

By Ian Rodger in Tokyo

JAPAN's economy is doomed to stagnate until ways are found to replace exports as a source of growth, according to the Japanese Government's Economic Planning Agency (EPA)

The agency, devoting this year's white paper on the economy to an analysis of the effects of the yen's appreciation and the drop in crude oil prices joins a lengthening list of analysts who say Japan can no longer rely on exports for growth.

To stimulate domestic demand, is suggests major infrastructure developments and, in particular, the redevelopment of the large cities which are overcrowded and poorly planned. It also urges industrialists to concentrate on software and services and to think about new markets that might develop in the next few years as the proportion of elderly people in Japan rises sharply.

Alexandria's appeal soured by the stench of sewage

BY TONY WALKER IN CAIRO

Lawrence Durrell—found his last visit "dispiriting"

ALEXANDRIA: *Long sequences of tempera. Light filtered through the essence of lemons. An air full of brick-dust — sweet-smelling brick-dust and the odour of hot pavements slaked with water.*

SUCH WERE the smells of summer that lingered in the memory of Lawrence Durrell who celebrated Alexandria as it was in his imagination in the elegiac work "The Alexandria Quartet."

A quarter of a century later a different smell greets the visitor. Bluntly put, the city on the shores of the Mediterranean has been afflicted by an excess of raw sewage that last summer fouled the waters and came to rest on the beaches.

And while officials insist that the problem has been solved, there are many Alexandrians who do not share such optimism. Their memories of the disastrous summer of 1985 are too painful for them to be easily convinced that the waters off Egypt's second city will soon return to an unadulterated state.

It is doubtful that Justine and the other nymphs of Durrell's creation could flourish in Alexandria as it is today. Indeed, the author himself in 1977, on his last visit to the city, found it a "dispiriting exercise."

"So once again, Alexandria has sunk into its oblivion, and I must be forgiven for finding that the present town is depressing beyond endurance — especially when one thinks of the treasures of Cairo, or the tremendous outburst of vegetation and monuments which gives upper Egypt its resonance," he wrote in an introduction to E. M. Forster's small classic guide book about the city.

Durrell's fertile imagination could not cope, it seems, with modern Alexandria. Middle-age had added gloss to memories of youthful adventure and caused disappointment.

Like Shanghai, a city with which it has much in common, Alexandria's appeal puts demands on the imagination. Still, the appeal is there, behind the dust and squalor, in the rococo buildings, in the broad sweep of the Mediterranean as it touches the shores, in the grounds of the palace at Montazeh (where King Farouk had his summer residence) and in the glimmers of life in a city suspended between Europe and the Orient.

Before Col Gamal Abdel Nasser, Egypt's post 1952 revolution leader, brought the full weight of socialism to bear and put most of a very large foreign community to flight, Alexandria had attained a glittering status as one of the playgrounds of the Mediterranean before Beirut usurped the role.

"The long flirtation of Nasser with communism had produced the inevitable deadening effect," commented Durrell in 1977. ". . . now a leaden uniformity rules."

That judgment seems unreasonable today. True, Alexandria has seen better times and those in pursuit of exotic pleasures may be disappointed, but a little of the essence remains, nurtured by Alexandrians themselves whose demeanour reflects a cosmopolitan past. If nothing else, the city remains a magnet to tens of thousands of Egyptians.

Each summer when the heat of Cairo becomes oppressive there is an exodus to Alexandria. A million and a half Egyptians find their way to the coastal city, swelling its numbers by one-third.

Last year, however, numbers of visitors were down by more than half, frightened away by Alexandria's odiferous reputation.

In Alexandria's once-smart salons, talk these days seems to focus obsessively on whether the authorities have dealt with "the problem," as it is called.

A professor of planning at Alexandria University insisted that technically "the problem" was solved. Raw sewage had stopped flowing into the sea and was being pumped into Lake Maryout, an evil-smelling accretion of waste on the fringes of the city.

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Irish army chief of staff attacks IRA 'obscenities'

BY HUGH CARNEGY IN DUBLIN

THE CHIEF of Staff of the Irish army, Lieutenant-General Tadgh O'Neill, in an unusual public attack by a figure who by convention eschews political statements, has condemned what he called the "murderous obscenities" carried out by the Irish Republican Army.

"I hate that they call themselves Irishmen. They are a disgrace and their use of the word army sticks in my throat," General O'Neill told a group of part-time soldiers he was inspecting at a summer camp in western Ireland.

He said there was no difference between the IRA and Sinn Fein, its political wing. He criticised in particular the IRA's recent threat to kill any civilian working for the security forces in Northern Ireland. He said a recent IRA murder victim had also done work for the Irish army.

General O'Neill's remarks reflect the Irish establishment view that the IRA poses as much of a threat to political stability in the Republic as it does in Northern Ireland and Britain, a view that has increasingly been aired since the signing of the Anglo-Irish agreement last November.

Dublin believes an arms consignment for the IRA from Chicago intercepted in parcels at a Dublin post office on Wednesday would have been of special significance to the IRA as it included a powerful Barrett M82 semi-automatic rifle capable of shooting down a helicopter. Having the means to attack British helicopters operating on the Northern Ireland border would be a considerable breakthrough for the IRA.

In Belfast yesterday, the Rev Ian Paisley, leader of the Democratic Unionist Party, and Mr Peter Robinson, his deputy, said they and their supporters would be applying for compensation to the Irish authorities for injuries and damage sustained in clashes with Republicans in the border town of Dundalk on Thursday where Mr Robinson appeared in court. He faces disorder charges arising from his arrest during a Loyalist incursion into the Republic last week.

Mr Paisley said he would lodge an official complaint to Sir Jack Hermon, Chief Constable of the Royal Ulster Constabulary, over the removal last week of police protection for Mr Robinson and his family.

Mr Paisley and Mr Robinson said they were taking legal advice about remarks on television by Mr Michael Noonan, the Republic's acting Justice Minister, that their supporters and supporters of the IRA were allies in wanting to stir up trouble to wreck the Anglo-Irish accord. The DUP leaders believe the comments could prejudice Mr Robinson's trial.

Yesterday, the IRA claimed responsibility for the death of a man in west Belfast. It said he had been an IRA member who became a police informer.

Government rejects accusations over TSB

By Michael Cassell

THE POLITICAL dispute over the TSB Group flotation was yesterday again stepped up when Sir Patrick Mayhew, Solicitor-General, rejected Labour accusations that the Government was giving away £1bn of state assets by allowing the share issue to proceed.

He was responding to a letter from Mr John Morris, Labour legal affairs spokesman, who wrote to Sir Michael Havers, Attorney-General, asking whether he agreed with the Treasury view that the TSB, due to be floated next month, is not owned by the Government.

Roy Hattersley: parliamentary debate call

Labour leaders say the flotation has been undermined by a Law Lords' ruling that TSB assets belong to the Government, and could, therefore, have been taken by the Treasury by way of privatisation.

The Government rejected Labour's interpretation of the Law Lords' decision. It has proceeded with sale plans on the basis that ownership of the four trust savings banks has never been legally defined and that they should be permitted to keep their reserves.

Labour accepts that it will be hard pressed to stop the flotation proceeding but is pushing on with its campaign to secure postponement of the issue until parliament can debate the matter.

Mr Roy Hattersley, shadow Chancellor, said Sir Patrick's letter supporting the Government's view also acknowledged that parliament had been free to dispose of TSB assets as it saw fit.

However, Mr Hattersley said MPs had not been made aware of this before the Commons had risen for the summer recess.

Sir Patrick, in his letter to Mr Morris, said that in the Law Lords' judgment Lord Templeman had ruled that TSB assets belonged to the state. It did not follow that they should accrue to the Exchequer.

The taxpayer had never contributed to them and there was a body of depositors who felt so strongly that the surplus assets were their property that they had taken their claim to the House of Lords.

Sir Patrick said that on abolition of the TSBs and their central board "there would be no legal personality entitled to their assets and parliament was entirely free to dispose of them as it thought fit." Mr Morris's assertion that some basic premiss of the TSB Bill had been undermined was unsustainable.

However, Mr Hattersley said Sir Patrick's letter clearly stated that parliament had the right to dispose of TSB assets as it saw fit.

Mr Hattersley said the fact that the TSB sale proceeds could have gone to the Treasury only became clear after the Law Lords' full judgment.

He demanded flotation be delayed until Parliament could debate the issue.

Michael Donne examines British Airways' decision to buy the RB-211

Chocks away for R-R jet engine

BRITISH AIRWAYS' decision to buy the Rolls-Royce RB-211-524D4D jet engines for 16 Boeing 747-400 long-range airliners, worth in all $2.3bn (£1.54bn) was one of the closest contests yet seen in an increasingly competitive market for these expensive "high-thrust" engines.

BA's choice of aircraft was never in doubt. To replace its existing ageing long-range Jumbo jet fleet, only the latest version of the Boeing 747—the Series 400—was suitable. The question was the number of aircraft involved.

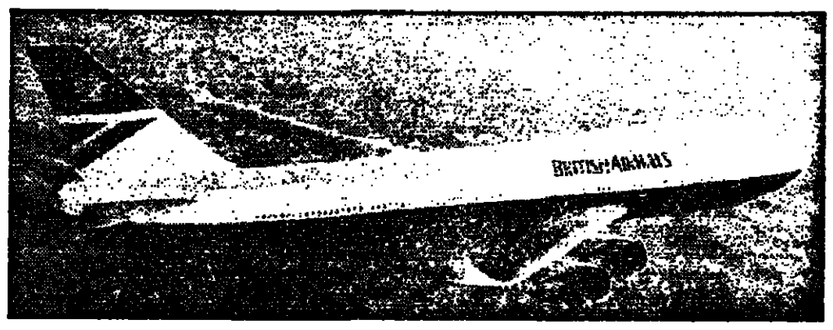
In the event, BA has settled on an initial 16, to be delivered between spring 1989 and the end of 1990, to replace its 16 existing 747-136s, some of which have been in service since the early 1970s. There is also an option on another 12 aircraft.

The engine choice was the principal battlefield, with all of the "big three" manufacturers involved—Rolls-Royce with its RB-211-524D4D, General Electric of the US with its CF6-80C2, and Pratt & Witney also of the US, with its PW-4000. All engines produce about 58,000 lb thrust.

BA admits the contest was keenly fought, with the margin between all three engines "down to a hair's-breadth." But most interest centred on the Rolls-Royce and GE engines because of the agreement on engine development between these two companies.

This agreement, signed some time ago, gives Rolls-Royce a 15 per cent stake in the manufacture and sale of the General Electric CF6-80C2 engine, rising to 25 per cent by January 1989.

In return, GE gets a 15 per cent share, rising to 25 per cent, of the manufacture and sale of the smaller Rolls-Royce engine, the RB-211-535E4, used in the Boeing 757 twin-engined short-to-medium range jet airliner—an arena in which GE has nothing of its own to offer.



An impression of the new British Airways Boeing 747-400 with Rolls-Royce engines

In recent weeks, the pact has been widely misinterpreted, and it has been suggested that by competing with GE in the bid for the BA engine order, Rolls-Royce was violating its agreement with GE, causing anger and distress to the US company.

This was not the case. The Rolls-Royce/GE agreement does not prevent Rolls-Royce from developing and marketing its D4D version of the RB-211-524, even in competition with GE, specifically for the Boeing 747 market. GE's benefits from the agreement come solely from the marketing value of the smaller 535-E4 engine.

The fact that, so far, the sales of that engine have been slower than expected, is irrelevant. The benefits will emerge as and when the market for the Boeing 757 with the 535-E4 engine starts to expand, as most observers believe it will.

In the meantime, Rolls-Royce is free to develop and market its bigger 524-D4D engine in competition with GE's CF6-80C2 whenever and wherever it can, while also enjoying the benefits of its share of the latter engine's sales.

Recently, Mr Ralph Robins, managing director of Rolls-Royce, said a successful bid for the BA order would confirm the 524-D4D's status in the world market, and lead to sales of several hundred engines in the years ahead.

Conversely, although Mr Robins did not say it, failure to win the BA deal would have virtually killed the 524-D4D in world markets. No airline elsewhere would have bought a British engine that Britain's state airline did not want.

Accordingly, the BA deal was critical to Rolls-Royce, and it had to pull out everything it had to win it. Initially, according to sources inside BA, Rolls-Royce played the contest in a low key. So low, in fact, that one high-level BA spokesman declared that Rolls-Royce initially only fielded "a second eleven."

It is claimed that it was not until the consequences of losing were fully spelled out to Rolls-Royce's top management that "all the stops were pulled out."

From then on, the battle was fought on a highly professional basis, and BA openly expressed admiration for the vigour and determination with which both sides presented their cases.

BA's decision was based on a wide range of factors. All finally added up in Rolls-Royce's favour. The basic price of the engine, the marginally better fuel consumption in airline service and the better long-term savings on in-service maintenance and overhaul costs.

BA denies the UK Government put political pressure on it to give the order to Rolls-Royce. Nevertheless, the BA board could not fail to be aware of the serious political consequences of giving the order to GE, at a time when both Rolls-Royce and BA are in the run-up to privatisation in the first half of next year.

MPs of all parties would have been incensed had the deal gone overseas and the Government would have been seriously embarrassed.

This would have been so even though Rolls-Royce would still have got 15 per cent, rising to 25 per cent, of the overall value of the deal, through its part with GE.

Now, Rolls-Royce can tackle other world markets, with the security of the BA deal behind it. As Mr Robins has said, it hopes and expects that now the BA deal is settled, many other airlines will follow BA's example and sign orders which Rolls-Royce has been negotiating for some time.

The result will be continuing big business for the company in high-thrust jet engines through to the end of the century and continuity of employment at its Derby factories.

Car output figures point to upturn

By John Griffiths

CAR PRODUCTION in July reflected an underlying improvement evident since the spring, according to the Department of Trade and Industry.

Nevertheless, July's production figure of 84,000, seasonally adjusted, was 1,000 below the figure for July last year, according to the department's provisional estimates.

In the first half of this year, output was down 8 per cent compared with the same half of 1985. Taking the latest six months from February to July, however, it was down 6 per cent.

Commercial vehicle production, at a seasonally-adjusted 19,000 last month, was again down sharply compared with the 22,200 produced a year ago. For the latest six-month period, output was down 8 per cent on the preceding six months.

The department's statistics for commercial vehicles in July further compound the gloom in the industry illustrated by statistics from the Society of Motor Manufacturers and Traders.

The figures, covering the first six months of the year, show that commercial vehicle output (not seasonally adjusted) was down nearly 23 per cent in the first half, compared with the first half of last year.

The SMMT's comparison for cars, on a year-on-year basis, showed output down slightly less than 10 per cent in the first six months.

Married woman barred from jobless scheme

BY DAVID BRINDLE

THE EQUAL Opportunities Commission has lost an industrial tribunal case which could have made married women eligible for places on the Community Programme scheme for the long-term unemployed.

A Sheffield tribunal has ruled that Mrs Judith Chandler, who was supported by the commission, should be excluded from the programme because her husband's earnings made her ineligible for state benefits.

Under Employment Department regulations introduced in 1984, only people eligible for state benefits are able to join the programme. The commission claims this constitutes indirect sex discrimination against married women.

The Commission said yesterday the tribunal decision meant unemployed married women, particularly those with out-of-work skills, would continue to be unfairly excluded from one of the Government's main employment schemes.

"This obviously has particular relevance to women returning to work after a break for family responsibilies," the commission said. "Indeed, a significant share of places in the first couple of years of the scheme went to women returning to work after a long absence."

The tribunal accepted the Government's argument that, while married women were hit hardest by the change in regulations, this was justifiable because it was the fairest way of helping those most in need.

The decision reverses an earlier tribunal ruling, subsequently annulled, that the changed regulations did constitute unlawful discrimination. The commission is considering an appeal.

NFU welcomes scheme to conserve 'sensitive areas'

FINANCIAL TIMES REPORTER

THE Government's move to protect six threatened landscapes by designating them as environmentally sensitive areas met with a cautious welcome yesterday from farming and conservation organisations.

The National Farmers' Union said it hoped the scheme, which will involve paying farmers to adopt practices that do not harm the rural environment, would succeed. But it said it would be necessary to provide adequate money and staff.

Mr Fred Elliott, chairman of the union's parliamentary committee, said: "Farmers who take part will have to comply with defined management practices on their land. If we are to attract them into the scheme, the Minister (of Agriculture) must provide a realistic balance between the practices required and the incentives offered."

Six sites were designated this week as sensitive areas. They are: the Norfolk Broads, the Somerset Levels and Moors, the Pennine Dales, West Penwith, and the eastern half of the South Downs.

Sir Derek Barber, chairman of the Countryside Commission, said: "In these areas, government agricultural policy and environmental interests go hand-in-hand. I very much hope that farmers will join in the management schemes and take up the payments the Government will be offering."

The Government's move, which will involve expenditure of up to £6m a year, follows intense criticism in recent years of intensive farming practices.

Mr Michael Jopling, the Minister of Agriculture, said this week that farmers would be offered money — perhaps £60 a hectare or more — to continue traditional farming practices and thus conserve wildlife and landscape beauty.

However, many farmers are deeply sceptical about the likely benefits of the scheme.

Oil futures study set up

BY LUCY KELLAWAY

LONDON'S International Petroleum Exchange has set up a special advisory committee as a first step towards establishing a crude oil futures contract.

The committee, which had its first meeting this week, will examine the feasibility of developing a contract based on 600,000 barrles of North Sea Brent Oil delivered to Sullum Voe in the Shetland Islands.

The IPE, which was set up in 1981, has been trying for three years to create a working futures market for crude oil. Its first two attempts, launched in 1983, and again last year, both failed. The contracts failed to catch the market's imagination

So far, the exchange has only one working contract, which is based on gas oil. This has come into its own recently, as it has been used as a hedge against very volatile oil prices. Last week, record volumes were recorded.

In October the exchange will introduce two further contracts, based on gasoline and heavy fuel oil, which added to the existing gas oil contract will give traders a full range of refined products against which to hedge.

Elida Gibbs to sell distribution centre at Leeds

By Lisa Wood

ELIDA GIBBS, the toiletries subsidiary of Unilever, is to sell its distribution centre near Leeds to Tibbett & Britten, the specialist transport group which came to the Stock Exchange a month ago.

Tibbett & Britten, formed in 1983 in a management buy-out when Univeler decided to dispose of its core businesses, will be contracted to take over distribution of Elida Gibbs's products and to exploit any spare capacity by taking on additional business at the centre.

The contracting out of distribution is a growing trend among retailers and manufacturers. Another Unilever subsidiary, Birds Eye Walls, is talking with distribution companies with the aim of contracting out all its distribution.

Shareholders bail out wingsail maker

By Tony Jackson

WALKER WINGSAIL, the maker of Britain's first wingsail for merchant ships, is back in business after closing its doors at the end of last month.

Mr John Walker, managing director, said work had resumed almost immediately, with only six workers instead of the original 15, after an appeal to shareholders realised almost £70,000.

"It was an interim funding — a kind of informal rights issue," Mr Walker said. "We asked each shareholder to contribute as much as they could afford, and they rallied round."

The factory, at Hamble in Hampshire, produced a prototype earlier this year after 20 years of development.

Indian curry and Chinese vegetable 'sales surging'

BY LAURIE LUDWICK

INDIAN CURRY and Chinese vegetables are enjoying surging sales as demand for innovative and convenient food products grows, says a report on last year's food and drinks market.

Frozen specialty dishes are pushing aside traditional favourites such as beef stew and dumplings. Findus Foods reports growth of 124 per cent for pasta, 54 per cent for curries and 35 per cent for Chinese food.

Chilled meals remain one of the most dynamic growth areas in the whole food industry, says the report. It is estimated that the £92m market will grow 16 per cent annually over the next five years, to £194m in 1990.

Chilled foods, particularly those by Marks and Spencer, appeal to the health-conscious consumer because they are fresh and can be made without preservatives, says the report.

Running against the trend towards low-calorie healthy eating is the growth of luxury items, such as cream and chilled deserts. The indulgence factor has contributed to this changing pattern in eating habits. Fresh double cream accounted for 50 per cent of the total £124m cream market last year.

Predictably, yoghurt continued to show fast growth last year. The low-fat food market grew by 23 per cent

Opportunities in the UK Food and Drinks Market; June, 1986; Leatherhead Food Research Association, Randalls Road, Leatherhead, Surrey.

Probe into beer supply set to start

By Our Consumer Affairs Correspondent

THE Monopolies and Mergers Commission is expected next week formally to start work on an investigation into the supply of beer for sale on licensed premises, including Britain's unique system of tied public houses.

The investigation was announced two weeks ago by Sir Gordon Borrie, director general of fair trading. There has been speculation that the Government might use its veto to block the probe, but that would be unprecendented

Mr Paul Channon, Trade and Industry Secretary, would not be involved as he has family interests in the brewing industry.

Row over pension fund draft regulations

BY ERIC SHORT

SLIPSHOD drafting of legislation is again causing problems for the accountancy profession.

Accountants, already up in arms over the drafting of the 1986 Finance Act, have discovered what they consider to be a flaw in the recently-issued Disclosure Regulations made under the 1985 Social Security Act.

The regulations are intended to ensure that employees are provided with details of their company pension scheme, including its financial position by way of a full set of reports and accounts produced every year in a similar manner to company accounts.

The regulations come into force on November 1 1986 and the intentions of the Government is that pension schemes will have a year's grace to introduce the necessary systems and administration to produce details on a regular basis.

Pension scheme accounts would be required for the financial year starting on or after November 1 1986. This intention is confirmed by the Department of Health and Social Security.

However, according to Mr Ken Wilde, a partner in the accountancy firm Touche Ross, the wording of the regulation implies that accounts have to be produced for the year ending on or after November 1 1986.

The implications of this interpretation of the regulations are serious enough for those pension schemes which produce annual accounts on their pension scheme since many schemes will have to change the format to conform with the Regulations. For example many schemes show only book value of investments, whereas the regulations require them to show market value.

Many smaller schemes, however, do not even produce audited accounts.

It would throw a tremendous strain on auditors to have to produce accounts for the current year without any warning.

Mr Wild queried this interpretation with the DHSS and was assured that the intention of the regulations was to provide a year's grace and that this was fully reflected in the drafting. The DHSS said that if Touche Ross was in any doubt it should take legal advice.

Touche Ross did so and a leading firm of city lawyers confirmed its interpretation.

The accountancy profession is perturbed over the wording and is in consultation with the DHSS.

The National Association of Pension Funds confirmed that it has been in discussions with the department over many aspects, including timing, since the regulations were issued. It has made a similar interpretation to that made by Touche Ross.

Because of the holiday season there have been delays in the discussions.

The department yesterday confirmed its view that the regulations, as drafted, fulfilled the Government's intention.

Mr Wild has called upon the Government to amend the regulations so that the position is made clear—a view shared by the accountancy profession and the NAPF.

The department is adamant that no revision is required.

Touche Ross has advised its clients that in the event of doubt on the regulations, they should seek legal advice.

There are more than 80,000 company pension schemes in the US and the pensions industry is still in the process of assessing the costs of the disclosure requirements. These could run into millions of pounds, even with the year's grace. If the regulations had to be implemented immediately, costs would be much higher.

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Tractor production falls by a fifth

BY NICK GARNETT

TRACTOR plant output slumped by almost a fifth in the first six months of this year compared with the same period last year. This reflects the continuing worldwide downturn in demand for agricultural equipment.

Falling sales have meant lay-offs or redundancies at all three big UK-based producers, Massey-Ferguson, Ford and Case International. It also casts further doubt over the long-term future of Case's plant at Meltham near Huddersfield, over which there has been speculation for the past year.

The UK ranks alongside Italy as the world's biggest producer of wheeled agricultural tractors outside the Soviet Union and China. Some 80 per cent of tractors made in the UK are exported. The balance of the trade in tractors, including parts and accessories, was £328m last year—one of the healthiest sectors in the UK economy.

Last year the UK produced 88,000 tractors. According to figures compiled by the Agricultural Engineers Association output for the five months to the end of May this year was 32,250, down 18.9 per cent on the more than 44,900 made in the same period of 1985.

Case International was formed after JI Case took over International Harvester's farm equipment operations last year. It secured 450 redundancies at Meltham earlier this year and 100 at its Leigh components factory near Manchester.

Ford has introduced some "down days"—temporary lay-offs—at its Basildon tractor plant. Last year—a particularly good year for Ford—Basildon actually recruited more workers.

Massey, which produces about 45 per cent of UK-made tractors, introduced a voluntary redundancy scheme earlier this year but has not made any compulsory redundancies. Its Coventry plant, the biggest in the western world, has the capacity to produce alone this year's likely total output from all the UK's tractor plants.

North American tractor makers have been increasing production in the UK, supplying Europe, the Third World and North America.

All these markets are flat or declining. The big collapse in demand at the turn of the decade has not yet bottomed out.

The UK market has been particularly bad this year. According to association figures, total sales are down 27 per cent in the first half.

This fall has been caused partly by the 43 per cent drop in farm incomes last year and uncertainty among cereal growers about future EEC policy on subsidies. It also reflects the bulge in sales in the first half of last year before further reductions in capital allowances.

Domestic sales might eventually improve, however, if the optimistic indications for this year's cereal harvest are borne out.

Ford is believed to account for a larger share of the decline in UK output than the other two principal producers, partly because it has been supplying more tractors to Third World countries from its Brazilian plant.

However, Ford is market leader in the UK, with 27 per cent followed by Massey, Case and John Deere and claims that it accounts for more than 50 per cent of exports from the UK by value, because of the more sophisticated higher-priced units.

Art royalties from abroad top £100m

By George Graham

ARTISTS' ROYALTIES from overseas topped £100m for the first time in 1984, according to Trade and Industry Department figures published yesterday. However, royalty payments to foreign countries on books, recordings and performance rights have also grown strongly, so the balance of receipts over payments still well below previous peaks.

Net artistic royalty receipts, which contribute to the UK's surplus in invisible trade, amounted to £30.1m in 1984, a 35 per cent rise on the previous year but still 37 per cent below the peak of £48m recorded in 1979.

Britain receives 36 per cent of its artists' royalty payments from the EEC and 29 per cent from North America. Developing countries account for less than 4 per cent of royalty receipts, the department's figures show.

Nearly half of all artistic royalty payments to overseas countries goes to the countries of Western Europe; 45 per cent goes to North America. Less than 2½ per cent of these royalties are paid to developing countries.

NUM branches to press for wider overtime ban

BY DAVID BRINDLE, LABOUR CORRESPONDENT

PRESSURE is mounting in the National Union of Mineworkers for a widening of the overtime ban begun two weeks ago in South Wales. The ban is in protest at the delay in agreeing a pay rise for 1985.

Two NUM branches in the Doncaster area are to press the next meeting of the union's Yorkshire area council to follow the example set by South Wales in attempting to bring British Coal to the bargaining table.

In Durham, meanwhile, the NUM coalfield conference will today consider calls for an overtime ban over both the pay issue and the threatened closure of Seaham Colliery.

Five Durham pits have already been shut since the end of the 1984-85 miners' strike.

British Coal has refused to pay NUM members the £5.50-a-week wage rise awarded to the breakaway Union of Democratic Mineworkers because of a continuing argument over pension contributions for the period of the strike.

The South Wales overtime ban cost the coalfield just less than 4 per cent of its normal output in the first week, according to official estimates.

The NUM puts the loss to British Coal at £250,000 a week.

The move to spread the action to Yorkshire comes from two of the most militant pits, Hatfield Main and Arnthorpe, which employ between 1,000 and 1,500 men each and which remained largely in support of the year-long strike.

Mr Dave Douglas, NUM delegate from Hatfield Main, said yesterday: "It's got to a ridiculous situation. We have not had a wage rise since 1984. The men are just fed up."

In Durham, Mr David Guy, NUM area president, said on the eve of today's meeting of delegates representing 8,200 miners from 10 pits: "There is a very strong feeling that some form of industrial action should be taken."

Pressure to spread the South Wales action may, however, be lessened by evidence of high bonus earnings among NUM members.

A report this week by Incomes Data Services, the pay research group, suggests bonuses in South Yorkshire, for example, may wipe out the pay advantage held by UDM members in Nottinghamshire.

British companies 'tune in' to American markets

BY LISA WOOD

NORTH America is no longer a graveyard for UK retailers, according to a report by Hoare Govett, the London-based stockbroking firm.

Companies such as Laura Ashley, Marks and Spencer and Sir Terence Conran's Storehouse group are now much more attuned to the demands of the North American consumer, said Hoare Govett. "In addition," it said, "the American market is itself more receptive to European designs and fashion."

Hoare Govett said UK head offices were now more ready to let their North American subsidiaries run themselves as American operations rather than clones of the UK chain.

"Most pertinently, it involves a willingness to give greater autonomy to American management," said Hoare Govett. "It is probably no coincidence that the two most successful UK subsidiaries in America, Whitlock Corporation from LPC and Laura Ashley Inc both run quite independently of their UK parent. This independence is stressed in the context of Whitlock because it is the only retail interest in the LPC group and therefore by definition an operation of its own."

Hoare Govett singles out Storehouse, with its Conran's and Mothercare stores, as having the greatest potential in North America. Conran's and Mothercare USA together produced a £2.7m trading profit in 1985-86, more than 2 per cent of group trading profits. "Not much," said Hoare Govett "but a marked improvement on the past."

Borrie advises caution for time-share buyers

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A WARNING to consumers to act carefully when considering buying time-share holiday accommodation was given yesterday by Sir Gordon Borrie, Director General of Fair Trading.

Sir Gordon's guidance follows recent publicity about possibly unethical practices by some time-share operators.

"Time-sharing seems to be a boom sector at present and, as with all such booms, it has attracted a mixture of sellers—perfectly reputable organisations, and others whose selling methods have attracted considerable criticism," he said.

Time-sharing is where the consumer buys a limited period of time—say one or two weeks—each year in holiday accommodation.

The structure of the industry makes it difficult for the Office of Fair Trading to take any action under the Fair Trading Act 1973. However, Sir Gordon suggested earlier this week that all companies could be subject to a general duty to trade fairly.

The OFT advised consumers:

- Sign nothing whatever during a first meeting with a salesman.
- Pay nothing—not even a small deposit—at that first meeting.
- Ignore all pressures to sign an agreement at once to obtain an alleged big discount.
- Ignore gifts and prizes for signing immediately.
- Demand full details in writing of what is being offered.
- Take time to consider whether time-sharing is suitable and whether all hidden costs, such as air fares and maintenance, can be paid for.

Strathclyde to seek EEC fund

SCOTLAND'S LARGEST employer, Strathclyde regional council, is to apply to the European Social Fund for grants totalling £8.7m to provide 9,000 jobs and training places next year. The region will match the EEC contribution if the applications are successful, providing £8.7m towards 14 schemes throughout Strathclyde.

Councillor Charles Gray, leader of the council, said: "We are going for a very major package next year which, assuming we are successful, will make a substantial impact on the regional economy.

Watchdog raps 'police attack on miners'

BY OUR LABOUR CORRESPONDENT

THE INDEPENDENT Police Complaints Authority yesterday expressed concern that it had not been able to bring disciplinary action against police officers who assaulted miners during the 1984 strike.

The authority said that some officers had assaulted those arrested and had been abusive and uncivil in an incident at Stainforth, South Yorkshire. But none had been identified to enable charges to be brought.

One reason for the lack of identification was that officers had removed their numbers from their uniforms. Uniforms were later re-designed to make this impossible.

The authority's report has been delayed by court cases and appeal issues arising from the incident. It deals with a "very violent" day in Stainforth, the pit village for the Hatfield Main Colliery, in August 1984 when the miners' strike was at its height.

A total of 270 officers from six police forces were involved in controlling events surrounding the return to work of two miners. In two disturbances, seven hours apart, ten people were arrested of whom nine were later convicted. Fifty complaints against the police were lodged.

The authority, which took 146 civilian witness statements, says many of the witnesses agreed they had seen officers hit friends and neighbours with truncheons, although both witness and police accounts were often unclear and contradictory.

Officers who had removed their identification numbers had done so, the report says, in case they were pulled off. Since then, uniforms had been changed so that numbers were no longer attached by Velcro strips and were consequently not removable.

Mr Peter Wright, Chief Constable of South Yorkshire, said on BBC Radio 4 last night that there were only eight cases of alleged violence by officers where the men involved could not be identified.

Hazel Duffy explains that pressure-related illness is not confined to executives

Stress gives all workers something to worry about

BY MID-AUGUST most self-respecting executives should be sunning themselves on Corfu beaches or braving the elements in Scotland with their families.

The exceptions are those who will not—or cannot—take the advice given recently by the Institute of Directors that all work and no play does not produce an executive who is respected by his colleagues.

Wealthy, perhaps even wise. But certainly not healthy. That was the message of the institute's little sermon.

It is difficult to pinpoint the executives who regularly work 15 hours a day, seven days a week, and take no holidays. And even harder to say with certainty what trouble they are storing up for themselves.

There is no statistical evidence of executives' working hours. Outside the watchful gaze of trade union health and safety officers, their long and dedicated hours go unrecorded except by those who work with them.

But they are not often unrewarded. Many of those who work hard are managers, and frequently owners, of smallish businesses employing less than 50 people. Their rewards depend largely on their own efforts. That is also true for partners in professional firms, who divide the profits after the staff have been paid.

Dr William Dixon, medical director of British United Provident Association services, said that in the 20 years he has been examining patients, he has not been aware of any marked change in the number of hours worked by executives. He does, however, have people coming to him who work very long hours.

"I don't think it is a problem as long as they recognise what they are doing and they have a stable home situation," he said. "Frequently, if they are running their own business, their wives back them in what they are doing and share in the rewards that come from success.

"The problem comes with those who are less senior. They and their families are not motivated in the same way. Wives start putting pressure on absent husbands who feel they have to match the hours that heir boss puts in.

"There can be a lot of inverted pride in staying as long at the office as the boss."

A lot is said and written about stress but experts are wary of saying that any particular situation causes stress.

"It is a very woolly area. One person's stimulation is another person's stress," said Dr Tim Carter, director of medical services of the Health and Safety Executive.

The HSE funds studies into stress by the Department of Psychology at Oxford University, which has carried out physiological tests on nurses to see how they adapt at various stages of their training to high-pressure demands; on driving instructors, a "stressful" occupation; and on student teachers, in training and facing their first class.

Dr Carter emphasised that these have to be conducted under strictly controlled conditions if other factors — for example, interrupted sleep — are not to intrude on the measurement of stress induced by work conditions.

The evidence available suggests stress is greatest for workers who have rigid demands on them but have very little control over the pattern of their work — skilled manual workers, first line supervisors, for example, rather than professional and managerial people.

Heart attacks are also more likely to strike down people in lower social groups, perhaps giving the lie to the perception that hard-working executives are more prone to this affliction.

In spite of the difficulties of defining stress, experts agree that certain aspects of the executive/manager's working life can create pressures on family life and ultimately on the executive or manager

This is particularly true when, as in increasingly required, long periods are spent abroad, away from the family. As the Institute of Directors warned, a working day without breaks can be stressful.

The length of the desirable break, and the diversion pursued during it, depends on the person. A game of squash for some, a good meal for others will restore them to peak working condition. There is, however, no universal prescription.

Nor can there be any hard and fast rules about who can safely work long hours.

Dr Carter said: "Recognise when you are getting to the end of your tether, getting irritable with others, making silly mistakes. If you are working with others, watch out for the same signs in them."

Dr Dixon cautioned that long hours should not be worked for too long at a stretch.

"When people are really interested in what they are doing, they can work very hard for limited periods, say six to 12 months. But they cannot normally cope for longer periods."

Stress at work: nurses and driving instructors are as much at risk as executives

Hospital staff vote to accept 6% increase

By Our Labour Staff

ABOUT 90,000 hospital ancillary staff members of the Confederation of Health Service Employees have voted by a 9-1 majority to accept a pay deal worth 6 per cent.

The vote, conducted at branch meetings, indicates that the deal will easily be approved by most of the 250,000 workers involved, in spite of the recommendation by one union, the general union GMBU, to reject it.

The deal includes grade restructuring which would give the lowest-paid a total of 10.1 per cent over two years.

The 6 per cent figure for 1986 means ancillary staff would match the going rate in the economy as a whole for the first time for several years.

For Colm O'Kane, Cohse national officer and chairman of the negotiating team, said yesterday: "Our members have indicated that although this deal falls short of our claim, it is a step in the right direction.

"It creates a sound basis for future negotiations and for the eradication of low pay."

The offer would produce weekly basic pay rates ranging from £77.13 to £101.75 for 40 hours.

Mr O'Kane said the unions were disappointed that employers had failed to reduce the working week, which was one of the few remaining examples of a 40-hour-week for manual workers.

Liverpool dock workers offered two-year deal

By Our Labour Staff

LIVERPOOL DOCKERS have been offered a two-year pay and productivity deal worth 4 per cent a year.

The package would give dockers an £8 a week increase on average earnings of £199. The Transport and General Workers' Union, which represents the Mersey's 1,800 registered dockers, lodged a claim for 12.5 per cent when negotiations began in May. Union leaders will meet on Monday to discuss the offer.

To ensure that increases in port charges are kept in line with inflation, the employers have also asked for changed working practices to cut costs.

The port, which made a profit of £2m last year, can only provide work for 1,600 dockers. Those who are not allocated work at the start of the day are given fal-back pay to remain at home waiting for work. Fall-back pay cost the port £2.5m last year.

The proposed pay package will have to be ratified by a mass meeting.

Littlewoods raises YTS pay

YOUTH Training Scheme workers in their second year at Littlewoods, the mail order company, will have their pay almost doubled under an agreement the company has negotiated with Usdaw, the shopworkers' union.

The deal will give trainees in the company's five sites £69 a week instead of the £35 minimum laid down by the Manpower Services Commission, the union said yesterday.

Littlewoods will pay first-year trainees £2.50 above the minimum allowance of £27.20

Austin Rover shopfloor employees seek £10 rise

BY CHARLES LEADBEATER, LABOUR STAFF

TRADE UNION leaders of the Austin Rover 23,000 shopfloor workers yesterday presented the management with a claim for an increase of £10 a week on basic pay—between 6.7 per cent and 8.7 per cent.

They have also asked for improved overtime rates. The entire claim would add 3 per cent (£26.2m) to ARG's employment bill, the unions say.

The unions have also asked that shopfloor workers' terms and conditions of employment be brought in line with those of white collar staff. This would involve higher sick pay, and fringe benefits.

The unions say equal treatment of white and blue collar workers is essential if the company wants to pursue "Japanese style industrial relations."

They also want the working week to be reduced by one hour to 38 hours and for shopfloor workers to be given extra holidays outside the normal holiday periods when the main plants at Longbridge and Cowley shut down.

The unions also propose setting up a joint working party to draw up a new bonus scheme. Most shopfloor workers are earning their full bonus of between £27 and £30 a week, which makes up 16 per cent of weekly pay.

The unions would like part of these bonus payments to be consolidated into basic pay.

The working party would also plan a new pay grading structure to take account of the way new technology has changed job descriptions and responsibilities.

Austin Rover is not expected to respond to the unions' claim until early next month.

Teaching unions agree to talks on interim package

BY OUR LABOUR CORRESPONDENT

THE TEACHING unions and education authority employers in England and Wales agreed yesterday to negotiate an interim deal on teachers' responsibility to cover for absent colleagues.

The two sides undertook to meet on September 1 to agree on the deal for the autumn school term only. During the term, talks would take place on a permanent agreement as part of the overall package on salary structure and employment contracts.

However, there was some doubt last night over how strong a commitment the unions had made. The employers believed they had won a firm assurance from the unions that a deal would be struck, come what may, on September 1.

The unions were less clear. Mr Doug McAvoy, deputy general secretary of the National Union of Teachers, said: "The teachers' organisations indicated a willingness to negotiate an interim understanding on cover."

The cover issue has become of crucial importance to the structure and contract talks, in which an outline agreement was reached last month. Not only has the teachers' refusal to cover been a highly effective sanction — and one that has continued since the year-long teachers' dispute — but the whole package now stands or falls on ensuring cover for the autumn term.

If no agrement is reached on September 1, the employers will not proceed with the pay package

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APPOINTMENTS

Bain Dawes promotions

BAIN DAWES has made the following appointments: UK division, central region, Birmingham —**Mr Eddie Simpkins** as a director and **Mr Bob Willis**, former cricket captain of England and Warwickshire, as a non-executive director. Bristol—**Mr David Gammans** as director in charge of all life and pensions business in Bristol and Cardiff offices following the retirement of **Mr Doug Holliman**. Plymouth—**Mr Barry Allaway** and **Mr Terry Buckler** become directors. London region —**Mr Ken Groves**, City division; **Mr Alan Jackson**, multinational division, and **Mr Gill Knight**, new business division, become directors. **Mr John Loosemore**, director in Manchester office, has transferred to the Minories as a director of the new business division. Northern region, Leeds —**Mr John Claybrough** and **Mr Mike Rhodes** become directors. Huddersfield—**Mr Sid Bews** has been appointed managing director and **Mr Fred Anderson** a director. Southern region—**Mr Anthony Oakley** has been appointed managing director, Haywards Heath office, **Mr Bruce Smith** and **Mr Ralph Vincent** become directors, **Mr David Howe** has been made a director, motor department. Worldwide reinsurance division —**Mr Peter Jackson** becomes a director. At RICS Insurance Services **Mr Jeremy Mortimer** has been appointed assistant managing director and **Mr Paul Murrels** a director.

★

Mr D. P. Trezies has been appointed deputy chairman and managing director and **Mr M. E. B. Ward** has been appointed a director of SEDGWICK AVIATION. Both were with the aviation divisions of Alexander Howden and Reed Stenhouse Marketing. **Mr J. H. Shapiro** has been appointed deputy chairman of Sedgwick Marine.

★

Mr Peter L. Whiting has been appointed managing director, paper and board division of DAVIDSONS (part of BPB Industries. Prior to its acquisition by Davidsons, Mr Whiting was divisional director of Thames Board at Purfleet, and was also a director of Thames Group (a subsidiary of Unilever).

★

Mr Edward Bowen and **Mr Antony Iago** have been appointed directors of GARBAN GILTS, an inter-dealer broker in the new gilts market.

★

Mr Stephen King has been appointed procurement and distribution director of ATHENA INTERNATIONAL, a subsidiary of Pentos. He was formerly operations manager of RCA/Columbia Pictures Video UK.

★

Mr John Salisse has been appointed chairman of the RETAIL CONSORTIUM. He retired from the board of Marks & Spencer towards the end of last year.

★

The BRUNNING GROUP has appointed **Mr Mike Trumble** as creative director. He was creative director at Fletcher Shelton Delaney

ECONOMIC DIARY

TOMORROW: Department for National Savings issues monthly report (July). Soviet and Israeli diplomats begin talks in Helsinki on resuming consular relations.

MONDAY: The Treasury publishes public sector borrowing requirement (July). Department of Trade and Industry gives provisional retail sales for July. "Group of 77" developing countries start six-day ministerial meeting in Cairo.

TUESDAY: CBI/FT publish survey of distributive trades (end-July). European disarmament conference starts its 12th and final session in Stockholm (to September 19). Australian budget. Racal Electronics annual meeting.

WEDNESDAY: Central Statistical Office issues figures for the gross domestic product (output-based) (second quarter-preliminary). New construction orders figures for June given by the Department of the Environment.

THURSDAY: Central Statistical Office announces the cyclical indicators for the UK economy (July). Department of Trade and Industry issues figures for capital expenditure by the manufacturing and service industries (second quarter-provisional) and manufacturers' and distributors' stocks (second quarter-provisional). US budget statement (July), consumer price index, real earnings.

FRIDAY: UK balance of payments 1986 edition (CSO Pink Book). Statistics from the Department of Trade and Industry on sales and orders of the engineering industries (May) and finished steel consumption and stock changes (second quarter-provisional)

BASE LENDING RATES

	%		%
ABN Bank	10	Exeter Trust Ltd.	10½
Allied Arab Bank Ltd	10	Financial & Gen. Sec	10
Allied Dunbar & Co	10	First Nat. Fin. Corp.	11
Allied Irish Bank	10	First Nat. Sec. Ltd	11
American Express Bk	10	● Robert Fleming & Co.	10
Amro Bank	10	Robert Fraser & Ptrs	11
Henry Ansbacher	10	Grindlays Bank	‡10
Associates Cap Corp	10	● Guinness Mahon	10
Banco de Bilbao	10	● Hambros Bank	10
Bank Hapoalim	10	Heritable & Gen. Trust	10
Bank Leumi (UK)	10	● Hill Samuel	§10
Bank Credit & Comm	10	C. Hoare & Co	10
Bank of Cyprus	10	Hongkong & Shanghai	10
Bank of Ireland	10	Knowsley & Co. Ltd	10½
Bank of India	10	Lloyds Bank	10
Bank of Scotland	10	Mase Westpac Ltd	10
Banque Belge Ltd	10	Meghraj & Sons Ltd	10
Barclays Bank	10	Midland Bank	10
Benchmark Trust Ltd	10	● Morgan Grenfell	10
Beneficial Trust Ltd	11	Mount Credit Corp. Ltd	10
Berliner Bank AG	10	National Bk. of Kuwait	10
Brit. Bk. of Mid. East	10	National Girobank	10
Brown Shipley	10	National Westminster	10
CL Bank Nederland	10	Northern Bank Ltd	10
Canada Permanent	10	Norwich Gen. Trust	10
Cayzer Ltd	10	PK Finans. Intl (UK)	10¼
Cedar Holdings	11	Provincial Trust Ltd	11
Charterhouse Bank	10	R. Raphael & Sons	10
Citibank NA	10	Roxburghe Guarantee	11
Citibank Savings	¶10¾	Royal Bank of Scotland	10
City Merchants Bank	10	Royal Trust Co. Canada	10
Clydesdale Bank	10	Standard Chartered	10
Comm. Bk. N. East	10	Trustee Savings Bank	10
Consolidated Credits	10	UDT Mortgage Express	¶10.9
Continental Trust Ltd	10	United Bank of Kuwait	10
Co-operative Bank	*10	United Mizrahi Bank	10
The Cyprus Popular Bk	10	Westpac Banking Corp	10
Duncan Lawrie	10	Whiteaway Laidlaw	10½
E. T. Trust	11	Yorkshire Bank	10
Equatorial Tst Corp. plc	10		

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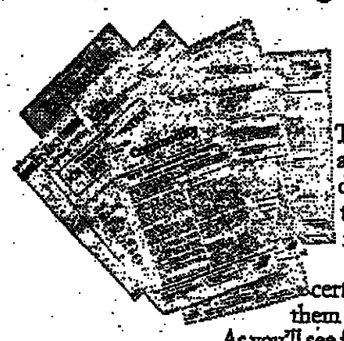

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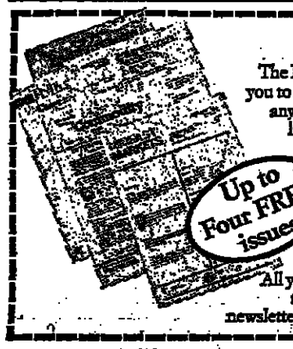

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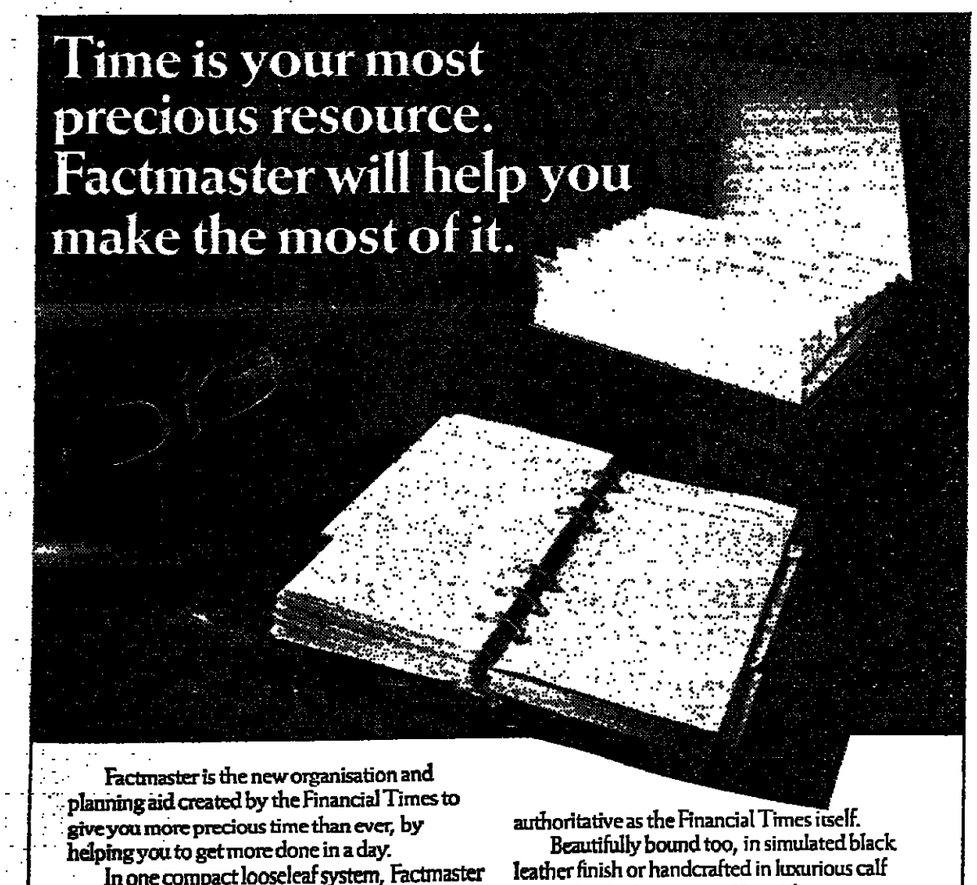

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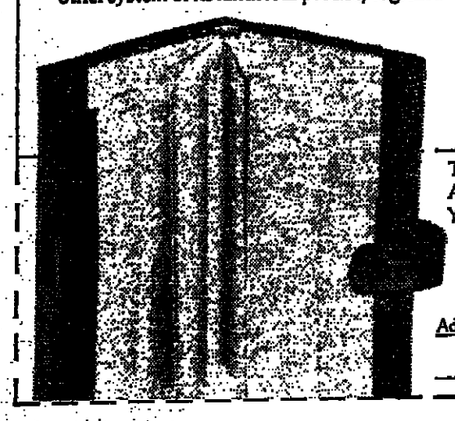

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by Alan Kelly, Partner, Grant Thornton

With new schemes and new legislation keeping consumers and advisers on their toes, the demand for information on personal financial planning has never been greater.

FINANCIAL PLANNING FOR THE INDIVIDUAL, a new Financial Times handbook written by Alan Kelly, was originally based on the successful course run by The Institute of Chartered Accountants in England and Wales. It now covers additional subjects and new information.

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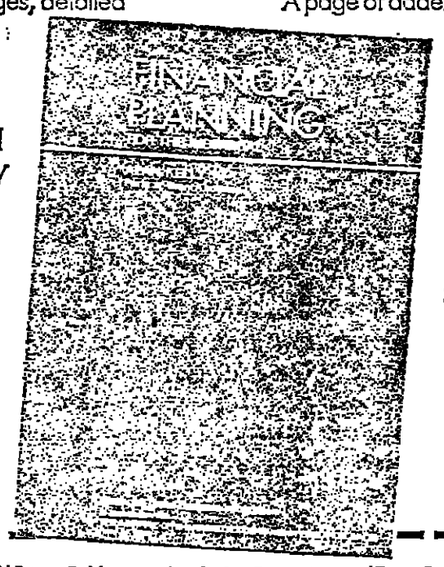

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Saturday August 16 1986

Learning to love inflation

NOT SO long ago, in the days when people used to lose sleep about inflation, there was a furious argument between two main schools of thought. The corporate-staters, embracing the mainstream Labour party and the consensus Tories, used to worry about cost push and believed in incomes policy. The right (and oddly enough, the regimes behind the Iron Curtain) thought that money lost its value if you created too much of it and that inflation was best fought by raising interest rates — or, in Communist countries, by making borrowing very difficult. All schools agreed that a depreciating exchange rate was inflationary and all agreed that inflation was a Bad Thing.

Intractable problem

Things seem to be very different now. In the UK wages are rising far faster than prices. Ministers deplore this, but not because it is inflationary; they say it causes unemployment. The money supply is growing far faster than is officially approved of, mainly because of an apparently insatiable appetite for borrowing on the part of ordinary citizens; yet ministers have nothing to say, and the only public warnings come from one or two bankers and building society chairmen who fear that some of this borrowing will never be repaid. The exchange rate has been weak, yet even the gilts market is quite buoyant.

In the US, the picture is also striking. Wage costs there are well controlled but the currency has fallen sensationally, and domestic inflation has actually restarted and is thought likely to reach the 4-5 per cent range; yet the yield on 30-year Federal bonds has only wobbled since the spring.

A naive observer, remembering the terror which the very mention of inflation used to arouse quite recently, might conclude that the markets have examined the inflation forecasts and decided they do not believe them. The truth is quite different: the markets do believe the inflation forecasts but are not unduly worried by them. While everyone would prefer stable prices, as enjoyed in West Germany and Japan, to rising prices, recent experience has suggested that there may be a still more intractable problem to worry about: falling prices.

It is more than 50 years since disinflation last posed any nightmares (and President Roosevelt called for champagne when he heard the news of the first rise in US farm prices). That is perhaps why the markets took some time to learn that falling prices are not unalloyed fun. Bankruptcies among oil and commodity producers, and shocks in many property markets, have achieved a quick re-education.

As a result, the markets have been relieved at the tentative stabilisation of oil prices, and the weakness of other commodity prices remains a source of worry, in spite of the fact that it improves the purchasing power of the developed world. Oil prices are still, indeed, too low for financial comfort, and a recovery in US farm prices would again be likely to do wonders for champagne sales.

The fact is that the dangers of credit collapse have been quite near enough to persuade markets to welcome and expect the expansive credit and money policies now being pursued in all the main money centres, to bring down the cost of debt service and, indeed, to stabilise basic prices after their heavy fall. All the current argument is about whether or not to relax policies still further.

The markets are right to see more danger in falling than in rising prices. Falling prices involve high real interest rates (since nominal rates cannot turn negative) and tend to lead to every kind of expenditure being postponed. That is why money balances build up while prices are falling: although monetary policies have been relaxed all over the world they are still not relaxed enough to meet the full potential demand, so that interest rates are well above their values in past deflations. Too much postponement of consumer spending (because prices are expected to be lower later) and investment spending (because demand is weak) can lead to economic and financial collapse.

Heady recovery

All the same, it seems strange that there is so little apparent worry about the possibility that inflation, which will almost certainly rise again in the English-speaking world, may not again get out of hand, as it did in the 1970s.

So far as the US is concerned, this lack of worry seems well justified. Once the lower value of the dollar internationally is fully reflected in domestic prices, things will probably stabilise again. There is virtually no sign of any acceleration of domestic costs.

For the UK, crossed fingers are required. The case for hoping that inflation will return to a modest trend level, rather than taking off, rests on two hopes: that credit demand will choke itself off as the burden of personal debt reaches a very high plateau; and that employers will begin to reduce the going rate at which they concede wage demands, once the heady recovery in profits they have been enjoying exhausts itself—probably next year. Present gilt yields seem to forecast about 5 per cent to 6 per cent inflation at worst; but nerves may get a little strained later this year.

US DEMOCRATIC PARTY

The missing leader

By Reginald Dale, US Editor, in Washington

The Democratic Party is in its "worst shape since the immediate aftermath of the Civil War." Senator Daniel Patrick Moynihan of New York.

"In the eyes of the public, the Democrats have come to represent the status quo, while Republicans have come to represent change and reform." Boston pollster Brad Bannon.

The Republicans "have been able to paint Democrats as being soft on defending our country's essential character and our essential value system and our essential freedoms." Former Governor Charles Robb of Virginia.

MORE THAN five-and-a-half years since President Ronald Reagan swept into the White House, many US Democrats have still not quite recovered from the shock. With crucial Congressional elections now less than three months away, the Democratic Party is far from completing an agonising process of navel-gazing, from which, it is hoped, new policies and new leaders will ultimately emerge.

The immediate task is to regain control of the Senate, which the Democrats lost for the first time in a quarter of a century in the Reagan 1980 landslide. In the coming November 4 mid-term elections, 34 of the 100 Senate seats are up for grabs, and with almost twice as many Republicans as Democrats facing re-election, the party is hopeful of winning the magic four extra seats that would restore what it regards as its rightful suzerainty on Capitol Hill.

The Senate races, however, are more likely to be decided by local issues and personalities than the sort of national and international policies that the Democrats are now wrestling with. The same goes for the House of Representatives, with all 435 members up for re-election, in which the Democrats hope to increase their dominance by adding ten or 15 seats to their present 251.

But the soul-searing that is still going on in the Democratic Party has a slightly longer time scale. The real objective is to win the White House in November 1988, when the Democrats should have an easier opponent than Mr Reagan, with whom they have so signally failed to get to grips in the last five years.

The Democrats' fundamental problem is well known. With the expanding conservatively-inclined populations of the South and West, and the decline of smokestack industry and trade unions in the Democrats' traditional north-eastern and mid-western strongholds, the party can no longer rely on its traditional New Deal coalition of blue collar workers, women, minorities, intellectuals and liberals to carry the country.

Mr Reagan's 49-state trouncing of Mr Walter Mondale in 1984 drove home that lesson for those who still needed to learn it—not least because Mr Mondale, by ostentatiously ingratiating himself with each component of the old coalition managed to portray the Democrats as the party of narrow special interests, not one of national vision.

Now the debate is over how to reach out beyond that coalition while still retaining its support. A few Democrats would argue that the party should stick to its liberal traditions, and perhaps even move to the unfashionable left in the hope that the political wheel will come full circle in due course.

But the majority view is that the party should move to the centre—particularly if it is to win the conservative south, which is widely seen as the key to victory in 1988. The challenge is to develop new policies that are slightly more conservative but still distinguishable from the Republicans', and it is not easy.

As Senator Gary Hart of Colorado correctly pointed out in his almost-successful challenge to Mr Mondale for the 1984 nomination, the party is ripe for "generational change."

The older generation of leaders is on the way out. Mr Tip O'Neill, the elderly Speaker of the House of Representatives, is retiring as unofficial leader of the Opposition — a role he never wanted — without ever having managed to inflict serious political damage on Mr Reagan. The doyen of the liberals, Senator Edward Kennedy of Massachusetts, has already taken himself out of the 1988 race and will probably never run for President again. The decent but ineffectual Mr Walter Mondale, crushed by Mr Reagan in 1984, is out of politics for good.

This leaves a vacuum which is exerting a strong pull on a wide range of candidates for the succession, many of whom are in their 40s, but none of whom as yet display ideal leadership qualities. Nobody has yet officially declared himself (there are no women among them), but these are the names that are currently being tossed around the political arena:—

● Senator Gary Hart (48). Close second to Mr Mondale in the 1984 Democratic presidential primaries, he is now the early front-runner for 1988. Wounded by Mr Mondale's "Where's the beef?" crack in 1984, he is hard at work developing his so-called "new ideas" into an issue-oriented campaign that includes calls for radical reform of the defence establishment and a new US foreign policy acknowledging that the world is no longer subject to "bi-polar" dominance by the superpowers.

An outsider from the traditional party power centres, he concedes that he tends towards the plodding rather than the charismatic. Critics say he is too dry and introspective, and many party regulars still resent his damaging challenge to Mr Mondale.

● Governor Mario Cuomo of New York (54). A rising party "star" since his much-praised keynote speech at the 1984 Democratic convention in San Francisco, and a highly popular Governor of New York, he is likely to be easily re-elected Governor later this year. A good radio and TV performer, known for determination and hard work, he draws an emotional public response to his image as an immigrant boy made good and a defender of family values. Though seen as a liberal, he denies being one.

His disadvantages are his public persona as a quintessential New York-oriented ethnic politician (highly sensitive to the mildest perceived slight on his Italian ancestry), with little appeal in the South and West. Believed to be weak on defence and foreign policy, he has also been criticised for failing to achieve much of his programme in New York, concentrating on talk rather than action.

● The Rev Jeses Jackson (44). The only other losing candidate in 1984 who is expected to run again in 1988—possibly as an independent if his "rainbow coalition" of blacks, Hispanics, poor farmers, trade unionists, anti-nuclear activists, environmentalists and assorted left-wingers splits from a party that is moving rightwards. A fine speaker and TV performer, he comes across as a mixture of politician, preacher and prophet, but without clearly clearly thought out policies.

He will never be President, but aspires to be the leader of the Democratic Left and a symbol of black pride. Despite his attempts to widen his base, his support is overwhelmingly black. But he could do well in the 1988 primaries if he runs as a Democrat and could damage the Democrats badly if he runs as in independent.

● Senator Joseph Biden of Delaware (43). Tipped as a "dark horse," he can light up a room with his charm, wit and oratorical flourishes, but does not know when to stop and can be tactless. More liberal than conservative, he embraces the idealism of the 1960s and the traditions of the Kennedy Brothers and Martin Luther King.

He is a traditional, hand-shaking, Irish-American politician, who believes that the Democrats have disastrously ignored the middle classes. He is not yet accepted as a heavyweight in the Senate.

● Senator Bill Bradley of New Jersey (43). A Hall of Fame basketball player, best known in the Senate as the driving force behind tax reform over the past five years. A Rhodes scholar at Oxford, described by friends as "thorough, thoughtful and innovative," he is also an advocate of international monetary reform and an energy expert.

Sometimes regarded as a "loner," he is more dogged and deliberate than charismatic, and not a scintillating speaker. But he has quickly established a leadership role in the Senate and the party as an energetic and pragmatic liberal in favour of a strong defence.

● Representative Richard Gephardt of Missouri (45). A St Louis lawyer in his tenth year in the House, he is already running hard for 1988, particularly in Iowa, home of the first party caucuses.

A tireless workhorse, and a moderate, he appeals to voters with his tall, handsome, sandy-haired looks and boyish features. But he is largely unknown nationwide, and no member of the House has been elected President since 1880.

● Former Governor Charles (Chuck) Robb (47). Once best known as the Marine captain who married Lynda Bird Johnson, LBJ's daughter, he has just concluded a highly successful four-year term as Governor of Virginia, where he is widely credited with reversing the Democrats' declining political fortunes.

Polished and popular in Virginia, he is one of the leading lights of the new Democratic Leadership Council, formed to lead the party in a new centrist direction that will appeal to the South and West. A fiscal conservative, he is liberal on social causes, education and the advancement of minorities, but closer to the Republicans on defence and foreign policy. A man to watch.

● Senator Sam Nunn of Georgia (47). An erstwhile crony of former President Jimmy Carter, he is considered the Democrats' leading defence expert and one of the most influential politicians on Capitol Hill. He considers himself right of centre.

Painstaking and unobtrusive, he does not command a striking presence of powerful oratory, and is somewhat distant from the party's mainstream. He is seen as a more likely vice-presidential than presidential candidate.

● Governor Bruce Babbitt of Arizona (48). A successful state politician, who loves the nitty-gritty of governing, he has won admiration rather than affection in Arizona.

Regarded as thoughtful, intellectual and rather cold, he is a precise, not a dramatic, speaker. Another "loner," he is unpopular with organised labour and definitely only a long shot.

● Lee Iacocca (61), chairman of Chrysler. The wild card in the Democratic pack, he insists that he does not want to be considered a candidate—though not strongly enough to put off his supporters, who want to "draft" him whether he likes it or not.

Probably America's best-known businessman, he runs close to Mr Reagan in opinion polls as a leadership figure of whom the country generally approves, and is constantly in the news. Past precedents, however, suggest that a man with no political experience would have little more than an outside chance.

Of these, Messrs Robb, Nunn, Babbitt, Gerhardt and Biden are all members of the Democratic Leadership Council, and thus busy exploring the new centrist policy ideas, some of them drawn from the Hart campaign of 1984. Many political experts, however, believe that only when the new leaders have emerged will the policies finally take shape and be tested.

Some of the centrists' more intriguing ideas concern the economy, where they are trying to establish a new concept of "competitiveness." They argue, for example, that wages and salaries, even executive pensions, should be tied to a company's performance. Management should pay less attention to short-term profits and be ready to adapt to competition without government help. Most Democrats agree on the need for a tax increase to reduce budget deficits.

The party is more at sea over foreign policy, where it has still not found a way out of the negative attitudes, sometimes verging on isolationism, that have dogged it since Vietnam, and on international trade. While sensing that "fair trade" could be a major vote-winning issue, many Democrats are still wary of being labelled the party of protectionism.

Above all, the party has not found an agreed answer to the central question of the role of government in post-New Deal American society. While the liberals want to stick to the old philosophy of a caring, interventionist government, the centrists are tempted by Reaganite policies of government retrenchment and deregulation. On this, as on most other issues, as Mr Moynihan puts it, the party is "grievously short of new ideas"—just as it is of charismatic leaders.

Man in the News

Karl Otto Pöhl

Lightness of touch deceives the eye

By Jonathan Carr

FOR a man caught this week between an almost irresistible force and a nearly immovable object, Karl Otto Pöhl looks remarkably buoyant.

Maybe that is just experience. As West German Bundesbank President for the last six years and as holder of top economic and monetary posts for a decade before that, Pöhl has been in many similar squeezes before—and always managed to escape being crushed.

The almost irresistible force arrived last weekend in the person of Paul Volcker, chairman of the US Federal Reserve Board, trailing his habitual cloud of cigar smoke and chanting a by-now familiar theme. America's partners must take new action (such as cutting interest rates) to boost economic growth, raise imports and thus help stem the huge US trade deficit. When the Fed cut its discount rate to 6 per cent last month, it was peeved to note that neither the Germans nor the Japanese followed suit.

Small wonder if Pöhl was unable to resist an ironic smile. He can recall the western economic summit conference in London nine years ago, when US President Jimmy Carter made a similar appeal to Germany and Japan to take on a "locomotive" role. Pöhl, as Chancellor Helmut Schmidt's "sherpa" for the summit, was responsible for boxing through in the final communique a now-famous phrase — "inflation is not a cure for unemployment; on the contrary it is one of its basic causes."

A year later, none the less, the Germans did try to act as a modest economic locomotive. The result was higher inflation and public borrowing, an experience few in Germany are inclined to repeat.

On the other hand Pöhl, aged 56, knows Volcker well, sees his dilemma and certainly does not blame him for the budget muddle and growth dilemma in the US. Now the world's two senior central bankers, Pöhl and Volcker have known one another—in different senior functions—for around 15 years. In that time Volcker has seen economic policy cartwheels under Presidents Nixon, Ford, Carter and Reagan—Pöhl under Chancellors Brandt, Schmidt and Kohl. The two are brothers in adversity.

Pöhl is disposed to help Volcker if he can. He certainly sees the danger of a further sharp fall in the dollar (squeezing German exports) and of growing protectionist pressure in the Congress if the Germans — and their partners — do nothing.

But he faces the nearly immovable object of the central bank council, the Bundesbank's policy-making body which held its first meeting after the summer recess on Thursday.

Like governments in Bonn, the council is a highly complex coalition.

From the outside it is easy to ask impatiently "why doesn't the Bundesbank act?" without realising that a decision has to be prised out of a highly diverse group, most of whose members have little international experience and many of whom at present have strong domestic arguments for resisting US demands.

The council cannot be dominated but it can have a consensus drawn out of it bit by bit—and in this Pöhl is quite a virtuoso.

Pöhl learned a lot of lessons, positive and negative, from his predecessor as President Otmar Emminger whose funeral was held in Frankfurt this week.

He admired Emminger's razor-sharp mind and long experience in international currency matters. But as vice-president from 1977 to end-1979, Pöhl [illegible] that Emminger did not always show the lightest of touches in his handling of the central bank council.

Pöhl does not make that mistake, and while the council held a thorough policy review on Thursday it took no action. It will be surprising, though, if that pressure between force and object does not result in a few weeks in a German interest rate cut, in co-ordination with other countries if that can be arranged.

Two criticisms of Pöhl can quite often be heard. One is that, as West Germany's most experienced top official by far in his field, he could adopt a higher profile with proposals for European and world monetary reform.

question of Bundesbank consensus already mentioned. Pöhl can go out on a limb now and again—but not far. Another part is that Pöhl tends to hold back exactly *because* of his experience—he has seen lots of grand designs shattered and dreams dissipated.

He admits the European Monetary System (EMS) works better than he initially expected, but still feels too much is said about monetary integration and too little about economic integration. He would like to see budgets better balanced before talking about currency target zones. As for the ECU—well it has had a certain success but "you can't turn vin ordinaire into Chateau Lafite by changing the label on the bottle."

The other criticism of Pöhl, still to be heard from some German banking circles, is that he tends to be too light — even flippant. He can deliver an amusing off-the-cuff speech and have an audience eating out of his hand. That hardly makes him popular with those who toil for hours over their texts, only to evoke ritual tribute from bored hearers.

Besides, Pöhl's almost off-hand approach should not deceive. There is good reason to think that behind it there is a man with strong ambition and vulnerable temperament, who has been hurt more than once on the road to the top. It is no secret, for example, that Helmut Schmidt would have preferred someone else as Bundesbank President and only named Pöhl after a painful delay.

No one can fairly deny that Pöhl has been a good President, combining a solid economic background with political "feel" and a talent for improvisation.

No doubt it is not enough for Pöhl to be a good President but rather to be the best the Bundesbank has had. He still has time to prove that. His initial eight-year term expires at the end of next year — but he could surely have another.

There are occasional rumours in Bonn of plots to replace him—but any rivals must know they are dealing with a highly accomplished professional, both as political operator and central

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UK STOCK MARKET

The secrets of a stag

By Barry Riley

"YOU HAVE to sell within the first half-hour. The golden rule is that if you are a stag you should stick to stagging. Wait any longer and you risk becoming an investor."

So says a practised new issue stag, or speculator, whom we shall call Jeremy. It is not his real name, although he is a real person. A barrister by profession, he has just hung up his antlers with the end of the new issue season. Despite considerable success, he intends to retire from the new issue scene to devote his attention and financial resources to the housing market.

The new issue season that petered out last month was a bumper one. There have been dozens of sizeable issues in the past year or so, and spectacularly stagged issues ranged from the famous names such as Laura Ashley and Thames Television to the little known but strongly backed newcomers like Tip Top Drugstores, which was subscribed 66 times.

Having made his own exit, Jeremy is prepared to spill the beans on the technicalities of the business of profitable punting on new issues. In two years as a regular punter he says that he lost money only once, perhaps twice. But it is not a simple matter of gambling. As he explains, it requires considerable organisation, strong self-discipline and an element of tedious paperwork.

And budding stags need to be thickskinned enough to withstand the jeers of newspapers and City dignitaries who snipe at their activities. In practice, they are welcomed by the financial institutions.

As Jeremy says: "The banks could very simply stop stagging if they wanted to, by insisting that multiple applications would be treated as criminal offences. The reason that they don't do that is that they need the stags in order to get the issues away."

Another reason could well be that many of the top practitioners in the City are active punters themselves. These days, stagging of issues by employees of the sponsoring issuing house is frowned upon, and there was great embarrassment for Chase Manhattan Securities recently when in-house stagging was exposed in the flotation of Windsmoor. But there is nothing to stop merchant bankers from stagging each other's issues.

"There are always rumours with every issue of big blocks of shares being allocated to interested parties," says Jeremy. "The merchant banks have a tremendous amount of discretion because only they can decide on the method of allocation. The system is very simple, and open to all sorts of fiddling, whether corrupt or otherwise. And who knows any more what is corruption in the City?"

So how should the newly born stag attempt to pick his unsteady way through the hostile new issue jungle? Jeremy suggests a few ground rules.

First, he says, you should attempt to find a mentor, an experienced stag who knows his way round and is prepared to offer guidance, at least to start with.

"Generally you have got to know somebody who is in the game — not a broker, because I would never trust my broker, nice man thought he is, to give me any information at all that was worthwhile."

Second, arrange a line of bank credit. Jeremy had no trouble arranging a facility from his local clearing bank manager. "I said: 'I want to stag. I'll give you a second mortgage on my house. You know what my income is. Lend me £50,000 to start with.' Later, after a number of successful stagging operations, I said: 'How about doubling it?'"

The most he ever drew down was £170,000, a figure which is comparatively small by serious stagging standards. "The big people must use millions," he says.

Third, *you have to be there*. Stagging by post is far too dangerous. "You go along on the morning, with your carrier bag full of forms. Then you watch, and if the top half-dozen people are out, you throw away the forms — I've done that many times. There are leaders, anonymous Mr Bigs. I don't know who they are, but I used to see them at every issue.

Apart from the basic rules, the successful stag needs to have a working knowledge of the technicalities of the banking system. By and large, stags do not operate on the basis of large margins, and they need to keep their costs down, especially interest payments, if they are to make profits out of the relatively small premiums that are typicial. British Telecom may have gone to an immediate 80 per cent premium, but 10 or 15 per cent would be more normal.

"The simplest way of saving interest," says Jeremy, "is to have two bank accounts. You have a town account, a 'T City' account, which you keep open for the return cheques. You use an out-of-town account, with a perfectly ordinary clearing bank, for the cheques which accompany the application forms.

"You don't need to go to extremes and open an account somewhere like Ulster or Shetland, it can be in Cambridge or Luton, or anywhere out of town. The crucial point is that the cheques will take three days to clear."

The reason that this is important is that when applications are scaled down—as they usually are in successful, oversubscribed issues—the surplus money is returned in the form of a cheque. Some applications may be completely rejected, but normally those cheques will be returned uncashed, so they will not lead to financing costs.

"Suppose that your cheques go in on Thursday," says Jeremy. "They will be sorted on Friday, and will clear on Tuesday. So you save yourself four days of interest. Now suppose also that you have applied for 1,500 shares at £1 but have only received, say, 200. There will be a balance of £1,300 to be returned.

"Ninety-nine times out of a hundred the cheque from the merchant bank will be a T cheque. You can take it along on the morning to your town branch and have it telegraphically transferred to your account that day.

"So although you will not have got your return cheque back until the next Thursday you will only have been out of the money for 48 hours. If you are borrowing £5m (though this never applied to me) it is tremendously important."

On British Telecom, he remembers, the banks stole a march on the stags by using out-of-town return cheques. "All the stags who expected to be able to TT the money back into their accounts couldn't do so, because their return cheques were coming in from places like Grimsby. It was a direty trick."

Another trick of the stag's trade is to know exactly how much stock he has been allocated so that he can sell at the opening of the first day of dealings even though the allotment letter will probably not have been delivered until after he left home in the morning.

"The way you do that is as follows," Jeremy explains. "You know that if the issue is on Thursday, and trading is going to open on the next Wednesday, then by Tuesday lunch-time the applications that have succeeded will have been cleared. So all you do is ring your bank to find out how much has cleared. And because you will have learned the basis of allocation on the previous Friday you will be able to work out precisely how many shares you have been allotted without ever having received the forms back."

The stag's life has its share of excitement, but there is also a lot of tedious paper work involving prospectuses. Getting hold of application forms is the first hurdle, because the banks, understandably, are reluctant to hand them out in bundles.

"They won't accept photocopies," Jeremy complains, "so you have to buy lots of newspapers. If at all possible you buy the Telegraph, because it's cheaper. If absolutely all else fails you buy lots of copies of the Financial Times. But that is very much the last resort, it's so bloody expensive." Filling in 200 forms takes two evenings, he reckons.

Then there is the question of how many shares to apply for on each form. The basis of allocation will depend not only on the degree of oversubscription but also on the extent to which an issuing bank favours small applications rather than large ones, or vice versa. This can give rise to a battle of wits between stags and issuers.

"You have to rely on your own experience. But the likelihood is that if applications are in multiples of 200 shares up to 1,000 and 500 up to 5,000 the cut-off point will be 1,000. So if you can go for 1,500s you will get a better weighting than if you go for 800s."

At the receiving bank on the morning of the issue there may well be a large crowd of people. For last year's Laura Ashley offer, which attracted applications of over £2bn, queues stretched down the street. In such circumstances, attempts are often made to refuse multiple applications.

"It's a game, you filter them in bit by bit. The most I ever put in was 100 or 200. People who are doing it in a very big way use lots of different bank accounts, different names, different nominees and so on."

Is it all worth it? "If there's a 10 per cent premium you can make a reasonable profit. As a return on capital it's excellent, particularly if you are using other people's money.

Iceland Frozen Foods, subscribed 113 times in October 1984, was the best offer for sale that Jeremy remembers being involved in. The shares went to a 60 per cent premium. "You may only get a tiny allocation, but on the other hand your costs are minute because only a small number of your cheques get cleared. And your outlay being small, your profit margin is high."

Whether Jeremy will be tempted back into action by next month's juicy-looking TSB flotation remains to be seen. As a barrister he is scrupulous about not breaking the law when multiple applications are barred, as with British Telecom and now TSB, but there is still plenty of scope for wives, children and more distant relatives to be brought into action.

But he seems to have no regrets about retiring from the scene. "It's a very medieval system. For the Jaguar issue the scene at the receiving bank was just like a rugby scrum. It's just an insane way of getting an issue for a respectable public company off the ground."

Guinness board

Huffing, puffing and bluffing

By Richard Lambert

NO ISSUE in recent times has caused more of a stir in the Square Mile than the recent boardroom shenanigans at Guinness. Many senior City figures have felt outraged by the behaviour of the Guinness management, and have not been shy about expressing their views to the authorities. Are there broad issues of public interest involved, or is it just a storm in a teacup?

A brief recap: during its bid for Distillers this spring, Guinness cobbled together plans for a new holding company structure. This was to be chaired by Sir Thomas Risk, Governor of the Bank of Scotland, and would include senior figures from the Scottish establishment and the old Distillers board. These plans were spelt out in the formal offer and in the Stock Exchange listing details—documents which do not have legal force, but which are very important planks in the system of self-regulation.

Last month, Guinness unceremoniously dumped this scheme, and announced that its forthright chief executive, Mr Ernest Saunders, was to be chairman of the enlarged group.

You can see why the City was upset. If commitments made in such documents are not to be upheld, the argument goes, then the whole structure of self-regulation begins to look shaky, for it suggests that what is not legally binding is not binding at all. At a time when everyone is distinctly uneasy about October's "Big Bang" and the Financial Services Bill, the affair hit a painfully raw nerve.

Ramshackle

But although the issue is serious, it is going too far to argue, as some do, that it has put self-regulation in jeopardy. Guinness has been guilty of large errors of judgment, one of the worst of which was its support for the original ramshackle proposals. But although it has been ham-fisted and naive, there is no suggestion that it has acted in bad faith. Once it became clear that the planned boardroom structure had broken down irretrievably, the outcome was bound to be messy whatever the system of regulation.

An attempt to force through the original proposals would have been countered by Guinness with the argument that they were not compatible with management's duties to shareholders under the Companies Act. Moreover, even Mr Saunders' critics agree that he — if anyone — has what it takes to get Distillers back on the road. So there has been a marked reluctance to push him too far.

Compromise

Instead, this week has brought a compromise — the result of pressure from the Bank of England, the Stock Exchange, the Department of Trade, the Scottish Office and no doubt, the Dagenham Girl Pipers. Mr Saunders remains as chairman, and no one from Distillers is to join the board. But his victory is on points rather than a knock-out: the board will also have a strong non-executive element, with a Scottish flavour, and the change of tack will have to be explained to and approved by shareholders.

Provided the company comes out with a sensible document for its shareholders in the next few days, it will very probably win the necessary support. Bidders in future will be more careful about dreaming up awful dodges to support their cause, and the likelihood is that these events will soon be little more than an uncomfortable memory. Mr Saunders and his team will be getting to grips with Distillers, and the City will have other things to worry about.

A final point. Guinness has deserved most of the flak which it received in this affair, but there is also a touch of humbug about the attitude of the big investment institutions. For years, they sat on their hands while Distillers visibly declined. Rather than exercising their rights to change the direction of the company, they waited for a tough outsider to come along and do the job for them. As soon as he was installed, they expected him to play by their gentlemanly rules. Who is bluffing whom?

Letters to the Editor

Accountants and reform

From Mr H. Aldous

Sir,—The instant protestations (August 14) of the leaders of the largest firms of chartered accountants at the DTI consultative paper proposals that audits should be rotated and management consultancy work should not be done by the same firm as subsequently audits the accounts for the shareholders are, I think, a bit too much.

The accountancy profession is a fine and ethical profession. It still comprises professionals who put the conduct of their work first, not the profitability of their businesses.

The first sign that business is put before professionalism would be the start of a decline from which we would not recover.

I don't for a moment suggest that I see that sign yet. But a lack of generosity of intellect to admit that in principle the DTI has it absolutely right and it is only a credit to professionalism that so far there is little evidence of abuse, is sad.

Hugh Aldous.
Robson Rhodes,
186, City Road, EC1.

Taking a long view

From Mr T. Shucksmith

Sir,—Anthony Harris (The Long View, August 9) ended his article on stock market psychology and investment professionals by recommending small investors to sit tight since the current gross yield on the FTA—All Share Index is now slightly above 4 per cent. This would be sound advice if 4 per cent was indeed the norm in the long term. Can one, however, be as sure as Anthony Harris appeared to be that it is? I would consider 4 per cent low and would be thinking more in terms of 5 per cent for a norm. Of course 25 per cent dividend growth in excess of normal growth over the next two years followed thereafter by normal dividend growth would increase the present yield to 5 per cent in two years' time. Is this all still likely?

What is the long term evidence for the existence of super-performance investment professionals? Do a high proportion of Mr Harris's stock market professionals keep making fortunes from small beginnings by personal trading? My guess is that there are investors, gamblers and slicksters. Surely what a professional realises from experience is that it is very difficult to know what is going to happen in the future. Therefore, the investment professional is concerned to have an adequate spread of risk and changes his stance with caution and in moderation.

Tom Shucksmith,
Lincoln House,
Nutley Lane,
Reigate, Surrey.

Taxation and the well paid

From Mr A. Batcheler

Sir,—Mr Miller (August 12) is more than a little naive. Ignoring relief for mortgage interest, the 60 per cent maximum rate of tax applies to the income of a married man earning over £44,855 and I think few of the investment personnel he is referring to were previously earning less than that. Their astronomical pay rises are unlikely to affect their tax brackets. In addition, one of the employee benefits offered by most financial concerns is cheap mortgage loans at from nil to 5 per cent. The present limit for tax relief is interest on £30,000, which at 5 per cent represents £1,500. The maximum tax saving on that is at 60 per cent, which is £900, an amount hardly noticeable in the rarefied atmosphere of six figure salaries.

Whatever the rights or wrongs of tax relief for mortgage interest payments, beneficiaries of Big Bang do not advance the arguments one way or another.

Tony Batcheler.
4 Fir Tree Road,
Banstead, Surrey.

Price and choice

From the Deputy Director, Design Council

Sir,—Nick Garnett's review, "The risks of cost cutting" (August 8), of a study indicating that cost cutting in American companies often made them less rather than more competitive, deserved attention from British manufacturers.

For too long too many managers have assumed that price was the main concern of their customers. And yet as far back as 1965 NEDO found that 30 per cent of British machine tool users chose foreign goods in preference to British ones because of "product superiority." Only five per cent bought primarily on price. The recent recovery of Britain's manufacturers in this industry owes much to improved products through improved design.

Of course the initial price of a product is important, but good design, which will improve the product while often reducing its costs over its lifetime, can be much more important. Cost cutting which reduces a company's investment in design, innovation and quality in order to get down to a price will also reduce profitability in the longer term.

Mervyn Unger.
28 Haymarket, SW1.

No shortage of runways

From Mr G. Atkinson

Sir, — There is an alternative to Sir Peter Masefield's environmentally and financially costly proposals (August 12) for even further expansion of London's four airports.

Lufthansa and the Federal German Railways show how. The special LH Airport Express makes the 145 km run between Dusseldorf and Frankfurt airport, stopping at Cologne on the way, four times a day in club class comfort. An airport express from Euston could make Birmingham International in equal comfort at little or no longer time than getting from central London to Heathrow.

George Atkinson.
3, Romeland,
St Albans, Herts.

Carrying the can

From Mr G. Cole

Sir, — In your article on the civil service (July 26) you quote the general secretary of the First Division Association as saying that civil servants are in an "impossible position," named and blamed by select committees when MPs cannot get at Ministers.

A civil servant is supposed to "know the Minister's mind" and to act accordingly. It is not, therefore (contrary to the current conventional wisdom), unreasonable to expect the Minister to carry the can. Reciprocally, civil servants should preserve their anonymity.

This may not please MPs cudrently in love with the select committee system in their power game against the executive; but it is quite unreasonable to object to the power of civil servants and at the same time hold them liable. Have we forgotten that power and responsibility should not be separated?

If we continue to arraign civil servants before select committees we must accept that the power is theirs, and not the Minister's. Is this what we want?

G. Cole.
Field End, Deepfield,
Datchet, Berks.

Reforming the rates

From Mr H. Law.

Sir,—Cynthia Brown (August 5) has performed a valuable service in drawing attention to one of the numerous objections to the Government's proposed poll tax.

Unfortunately, there are equally serious drawbacks to her proposal, to pay for local services by assigning to local authorities a fixed proportion of income tax.

The measure of autonomy enjoyed by local authorities is a precious safeguard in this country; it provides a balance to central government. On the principle of "he who pays the piper calls the tune," assigned revenues would reduce local authorities to the status of government agencies. In the not impossible situation of there being a Labour government dominated by Militant supporters, many of those who are now crying for more control over local authorities would be grateful for this autonomy.

The freedom of local authorities is founded on their independent source of finance, and because, as Ms Brown correctly points out, many sections of the population lead nomadic existences, the only reliable local tax is one based on property values.

Henry Law.
19, Queen's Gardens,
Brighton, Sussex.

Designer pension schemes

From the Managing Director, Richards, Longstaff

Sir,—That there are so many points of view on pension schemes perhaps emphasises the fact that no one design is suitable for all companies. Surely, therefore, this is not a time to score points, not a time to rehearse old arguments about final salary schemes versus money purchase, whatever the latter is meant to describe. It must be a time when every company considers whether the design of its pension scheme or schemes fits the membership profile.

Many large companies operate excellent "apprentice-to-grave" schemes as they have single-career employees. But such companies are rare in the distribution, retail and electronic industries, and in the City of London for that matter. For these companies, and practically all small companies, a different design is more appropriate for most if not all employees. Such companies have plenty who gain promotion and substantial salary rises early in their careers, few who do so near retirement. But this is no great problem for the pension scheme designer.

Mr Bolado (August 12) sees the point of having a money purchase pension arrangement underpinning a final salary scheme. Many are beginning to see the advantage of the reverse of this. And, looking a year or so ahead, is not this the answer to personal pensions?

W. Greener.
97, Tooley St, SE1.

High level of prices

From Mr J. Walters

Sir,—Last week my company bought a copy of the Office of Fair Trading's Press release relating to the referral of the brewers to the Monopolies and Mergers Commission. As readers will know, this document referred to the Director-General's concern about the high level of prices, margins and profits in the brewing industry.

The Press release consisted of four typed pages stapled together and cost £9.

J. R. Walters,
87 Alleyn Park, SE21.

Change the VAT system

From Mr J. Cooke

Sir,—Mr Apsion (August 9) highlights some of the problems in a system of exempting invoices between registered traders from VAT. In order to operate such a system, each registered customer would have to provide the supplier with a note of his VAT number which would then have to be shown on every invoice. No doubt Customs and Excise would make the supplier responsible for output tax should the VAT number be wrong in any way or should the customer have de-registered before the tax point.

The effort required to verify customer status and the responsibility to be assumed by the supplier would far outweigh any benefits.

J. A. Cooke.
26 Nevill Road,
Bramhall,
Stockport, Cheshire.

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BUILDING SOCIETY RATES

	Share %	Sub'pn %	Other %
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Aid to Thrift	*7.50	—	— * Easy withdrawal, no penalty
Alliance and Leicester	5.25	6.25	8.00 Premium Plus minimum £500, immediate withdrawal (penalty if balance left is under £10,000) int. ann. or 7.72 monthly 8.00 (7.72 mthly) Gold Plus £10,000+; 7.75 (7.49 mthly) £2,500+ 7.00 minimum £500, immediate withdrawal 7.00 Banksave Plus balance £2,500+; 6.00 under £2,500, current account minimum initial investment £500
Anglia	5.25	7.25	8.00 Capital Share 90 £500+ 90 days' notice/penalty 8.25 Capital Share 90 £20,000+ 90 days' notice/penalty 8.25 £10,000+. 8.50 £20,000+ Cap. Plus 60 days' not./pen. Ann. int.
Barnsley	5.25	7.25	8.30 Summit 3 months' notice or 90 days' loss of interest unless balance remaining exceeds £10,000
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Britannia	5.25	6.25	8.15/7.90/7.40 Trident Gold instant access, minimum £250
Cardiff	†6.50	6.75	8.15 90 d. not. No pen. if bal. £10K+. † Up to £1K, then tiered rts.
Catholic	5.50	6.55	8.85 (9.04 CAR) £10K+, 8.35 (8.52 CAR) £2,500+ no not./no pen.
Century (Edinburgh)	6.25	—	7.75 Guaranteed rate 2/3 years—No variables
Chelsea	5.25	6.25	8.55 Immediate withdrawal interest penalty or 3 months' notice
Cheltenham and Gloucester	5.25	6.25	8.35 CAR (8.05) Chelt. Prem. Inc. £10,000+ monthly income 8.05/7.80/7.30 Cheltenham Gold. No notice/penalty
Cheshunt	5.25	6.75	8.00 £5,000-£250,000, 7.50 £1,000-£4,999
City of London (The)	5.50	8.05	8.05 Instant access—no penalty—minimum £2,500
Coventry	5.25	6.50	8.25 3-yr. bond £1,000+, Close 90 days' notice and penalty monthly income option, guaranteed 2.85 differential 8.25 Moneymaker £10,000+, 8.00 £5,000+, 7.70 £1,000+ instant access no penalty, monthly interest option
Derbyshire	5.25	—	8.25 3 months' notice. Up to 8.00 no notice/penalty monthly interest
Frome Selwood	5.25	8.25	8.75 Gold Minor account for 0-18-year-olds
Gateway	5.25	6.25	8.25 Star 60 £500 minimum. 60-day. Gold star no notice/no penalty £10,000+ 8.00, £5,000+ 7.75, £1,000+ 7.50
Greenwich	5.25	—	8.00 60-day account (no notice account 7.13-7.61 int. ½ yly.)
Guardian	5.90	—	8.51 (CAR) Quarterly at 8.26 on £3,000+ no notice/penalty
Halifax	5.25	6.25	7.12 Cardcash (£2,000+), 5.25 (£1-£1,999) 7.75/7.50/7.25/7.00 Instant Xtra (minimum £500) 8.25 90-day Xtra (£25,000+), 8.00 90-day Xtra (£500+)
Heart of England	5.25	6.50	8.05 and 7.80 High Interest. 6.75 Gold Key
Hemel Hempstead	5.25	6.75	8.25 90 days, 7.25 60 days, 7.75 monthly income
Hendon	6.25	—	8.00 Minimum £1,000 3-month, 6-month 8.25 (minimum £1,000)
Lambeth	5.35	6.50	8.25 Under £10K, 8.50 over £10K mag. a/c 6 weeks + loss of int.
Leamington Spa	5.35	—	7.75 High Flyer (£10,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5,000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Flyer (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.)
Leeds and Holbeck	5.25	7.00	8.00 Monthly int. term share withdrawal option, 7.85—60 days' not. or penalty plus monthly int. Up to 8.10 imm. access—no penalty
Leeds Permanent	5.25	6.25	8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/no notice
London Permanent	6.00	—	— £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25
Mornington	7.35	—	7.35 —£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95
National Counties	‡5.55	6.55	8.50 90 days' notice, no penalty £5,000+. ‡ £1,000
National and Provincial	5.25	6.25	8.25 90 days' notice/penalty unless £10,000+ 8.00 Money management £10,000+. No notice, no penalty 7.75 APEX 3rd issue (+2.50 guarantd. 3 years) 60 days' not./penalty
Nationwide	5.25	—	7.00 Flexaccount cashlink £500+, 5.50 £1-£499 7.75 Bonus Builder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £500+, no notice, no penalty 8.25 90-day Capital Bonus (£25K), 8.00 (£10K+), 7.75 (£500+)
Newcastle	5.25	6.50	8.27 (incl. bonus) two-year term. No notice £10,000+ 7.50 7 days' notice. On demand by arrangement
Northern Rock	5.25	6.50	8.25 Moneyspinner plus £20,000 or over, instant access 8.00 Moneyspinner plus £10,000 or over, instant access 7.55 Moneyspinner plus £5,000 or over, instant access 7.30 Moneyspinner plus £500 or over, instant access
Norwich	5.25	6.55	7.85 Calendar Shares. Monthly income £3K+, 85 days' notice or pen.
Nottingham	5.25	6.25	8.30 £30K 90 days, 8.00 £10K no notice, 7.75 £3K 14 days
Peckham	5.25	6.55	8.00/7.75/7.50/7.25 High Rise, constant access no penalty
Peterborough	5.25	6.55	8.00/7.75/7.50/7.25 High Rise, instant access/no penalty
Portman	5.25	7.50	8.25 Prem.-plus £20,000+, min. £1 7.50, £5,000+ 8.10 3 mths'. notice or 1 month's pen. No notice/pen. on £10,000+ balance
Portsmouth	5.40	6.90	8.45 3-year, 8.25 90-day, 8.05 30-day, 6.95 7-day
Property Owners	5.50	7.25	8.05 £10,000+, 7.75 £5,000+, 7.50 £500+, immediate access
Regency	5.25	—	8.55 £10K+ no nt./pn. £500+ 8.30 90 d. nt./pn. 7.3-8.15 + imm. acc.
Scarborough	5.25	6.50	7.25-8.05 Moneycare Gold minimum £500. No not./pen. M/hly. int.
Skipton	5.25	6.50	8.30 Sovereign £25,000+, 8.10 £10,000+, 7.85 £5,000+, 7.50 £500+. Mth. inc. £5,000+ 7.85, £2,500+ 7.50, inst. acc. no pn.
Stroud	5.25	6.50	8.55 2-year; 8.30, 90-day; 7.75 28-day notice
Sussex County	5.25	6.75	8.25 90-day. 7.50 M1. 7.55 instant access
Thrift	7.00	—	8.00 3-year term. Other accounts available
Town and Country	5.25	—	8.25 3-year term £10,000+ 8.00 Moneywise cheque-Visa. Interest varies with balance 8.25 Super 60 £10K+, £500-£9,999 8.00, ½-yly. interest, wdl. avail.
Wessex	7.85	—	— No notice—no penalties—minimum £1
Woolwich	5.25	—	7.25 Prime £500+, 7.50 £5,000+, 7.80 £10,000+, no not./penalty 8.00 Capital, 90 days' notice/penalty. Minimum £500 8.50 Guaranteed Premium Shares £10K+, 90-day notice/penalty
Yorkshire	5.25	6.25	7.25 Dia. key, £10,000+ wdl. no penalty —£10,000 28 dys' not./pen. 8.25 Plat. key, £10,000+ wdl. no pn., 8.00 —£10,000 60 dys' not./pn.

All these per cent rates are after basic rate tax liability has been settled on behalf of the investor

Ian Hamilton Fazey on the latest moves in the world paint market

ICI paints the globe

IN BUYING the US paint company Glidden from Hanson Industries for $580m (£390m), Imperial Chemical Industries has not only become the largest paint company in the world but has rectified a serious weakness in its worldwide geographical spread.

The paint market is becoming increasingly global, dominated by 11 multinational companies, now there are only ten. Owning the leading technology for a particular market segment can lead to massive profits if the company concerned has global outlets.

The world is split into three basic geographical segments: Europe, which accounts for 37 per cent of total sales volumes, North America (35 per cent) and the rest of the world (28 per cent).

ICI has always been strong in Europe, where it had 45 per cent of its paint sales in 1985, and in what used to be the British empire. Only 12 per cent of its sales were in North America, mainly through its Canadian operation, CIL Paints Inc.

The paint industry has been undergoing a massive shake-up throughout the 1980s. Marketing of products throughout the world was one reason but recession was another.

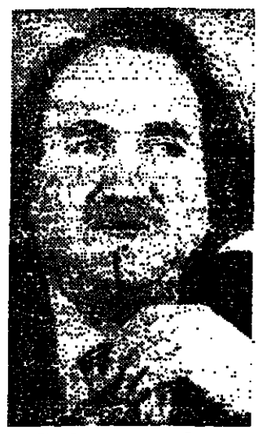
Raw material price increases, coupled with fewer orders as industrial output slumped, resulted in margins cut to 2 per cent on sales or lower in many market segments. Many companies made losses and became ripe for takeover.

The situation favoured the giants, particularly those with petrochemical group resources behind them, and a series of strategic acquisitions followed.

In this realignment, ICI's main efforts have so far been in Europe.

Until yesterday's deal, ICI was a close third in the world paint league behind PPG and BASF, the latter's standing boosted by absorbing Inmont, previously one of the top 12 paintmakers. These three each making 430-450m litres of paint per year, were, however, more than 100m litres ahead of their nearest competitors, Hoechst, the German chemicals group, and Sherwin Williams, another US giant operating mainly in its home market.

ICI will now be millions of litres in the lead. Its volume will rise from 438m litres to 721m litres and its paint sales revenue from £830m a year to



Sir John Harvey-Jones, Chairman of ICI

£1.2bn. Even in today's tight paint markets, heavy capital investment and good management will probably mean that it will make at least 6 or 7 per cent profit on these figures.

Glidden can be added to ICI's operations without integration problems. This is in contrast to BASF's experience with Inmont's operations in Europe, where merger of different organisational cultures appears to be causing corporate indigestion.

Glidden's product profile fits exactly with ICI's principal core business of decorative paint. Glidden, the third largest paint company in the US, is the market leader in the do-it-yourself sector.

ICI is Britain's leader with 34 per cent of decorative markets, twice as much as its nearest rival, Crown Paints. Moreover, ICI has achieved that leadership not merely through aggressive promotion of its Dulux brands—£9m a year is spent on advertising in Britain alone—but through superior technology that even foreign rivals admit has given Britain the best decorative paints in the world.

In addition, ICI embarked on a major reorganisation of its paints division management about 18 months ago, promoting several younger, well-trained managers to head key market segments and support a restructured, well-qualified divisional board. The Glidden acquisition must be seen as the most important result so far of that managerial beefing-up.

Hawley buys stake in HAT

By Lional Barber

Hawley Group is understood to have bought an 8.6 per cent stake in HAT Group, the paints and cleaning group contesting a £92m bid from BET, the diversified industrial services group.

Hawley, a cleaning and industrial services group run by Mr Michael Ashcroft, has also intervened in BET's other current bid, the agreed £31m offer for Brengreen, the contract cleaning and waste disposal group. After steady buying this week, Hawley's stake in Brengreen had risen to about 25 per cent.

Mr Ashcroft could not be contacted for comment last night. But the HAT camp confirmed that it had been told that Hawley held an 8.6 per cent stake.

One HAT adviser said that there had been no contact between Mr Ashcroft and Mr David Telling, chairman of the HAT group. "We have no idea about Mr Ashcroft's motives," he said.

Tricentrol omits dividend after second quarter loss

BY LUCY KELLAWAY

Tricentrol, the highly borrowed oil independent, yesterday announced a second quarter loss of £4m after tax, compared to a profit of £6.2m in the same period last year, and said that it would not be paying an interim dividend.

Although the market was well prepared for such an outcome, and the shares drifted down 3p to 55p, well above the year's low of 43p. Tricentrol's figures follow similarly dispiriting announcements and dividend cuts from Ultramar earlier this week and from Britoil last month.

The poor results occurred as a consequence of the steep fall in oil prices. During the second quarter, Tricentrol's turnover fell from £23.9m to £10.5m, as the average sterling crude price plunged to £8.10 a barrel, compared to £20.76 last year and £14.45 in the first quarter.

The company said yesterday that third quarter prices were higher; and that a cargo from the Thistle field was recently sold at £9.13 a barrel.

Despite sharply lower capital expenditure in the second quarter of £8.4m, long term borrowings increased by £8.9m bringing the total to £146.1m. For the first half as a whole capital investment was cut by nearly half since the first half

Tricentrol said yesterday that the sale of its US and Canadian interests, announced last month, was "proceeding satisfactorily." When the deal is completed, Tricentrol will receive about £53m in cash, which will be used to reduce its mountain of debt.

Following the reorganisation, Tricentrol said it will be able to "achieve material cost reduction while maintaining operator capability."

Second quarter figures were further undermined by a loss from oil trading of £1.4m, almost reversing a profit of £1.9m made in the first quarter. As a part of its general reshaping, Tricentrol has said it is withdrawing from oil trading, although it will keep a large enough trading arm in the UK to support its own oil needs.

For the first half, as a whole, Tricentrol made a net loss of £800,000 against a profit of £14.1m in the first half last year. This year's figure contains no charge for PRT—a saving of £1.2m against last year—and a corporation tax credit of £1.4m (charge £900,000). Turnover for the six months was £28.8m compared to £58.5m.

Most of the latest deterioration in profits has come from the UK, which before tax made a loss of £4.1m (profit £4.7m) in the second quarter; US and Canada together made a profit of £500,000, compared to £1.1m in the second quarter last year.

See Lex

AGB falls by 15% to £7.9m

AGB Research, the market research company, yesterday confirmed last month's warning of a downturn with an announcement of a near 15 per cent fall in full-year profits.

The result, down from £9.2m to £7.85m pre-tax, reflected a deterioration in profits from market research operations in Australia and a sharp swing into the red by the information systems division. Group turnover was just over 6 per cent higher at £110.35m for the year to end-April 1986.

AGB's problems were not contained to just above the line: tax rose £4.2m to £4.72m due to a greater proportion of profits from overseas and the need this time to provide ACT for the dividend; and there was an extraordinary debit of £2.77m, stemming from the disposal of the businesses in information systems and in administration support services which made significant losses during the year.

AGB said that the combined profits from market research operations in the UK, US, Europe, and Asia rose from £5.35m to £6.46m, but the contribution from Australia fell from £2.6m to £776,000. Information systems saw profits of £607,000 turn into losses of £1.09m.

Elsewhere, marketing services contributed a higher £1.03m, against £623,000, while publishing increased its profits from £26,000 to £676,000.

Earnings per 10p share, pre-extraordinaries, were 6.28p (11.43p). The final dividend is 4p (same), making a total of 6.75p (6.5p).

● comment

It seems the ultimate sin for a market research team to misjudge its market but that's what AGB did in Australia last year. While bullish statements were coming from the chairman, the company was gearing up for growth that never happened. Nor was the company successful in its diversification into information systems. AGB had telegraphed the bad news three weeks ago and the shares closed 5p up at 169p. This year, there is unlikely to be a great improvement in Australia but the core market research companies should show 10 per cent underlying growth and there should be loss elimination in the information systems division. The long-term hope is the metred TV rating system being developed in the US with Schroder Ventures but it is not due to come into operation until October 1987. Assuming profits back to 1985's £9.2m and a 50 per cent tax charge, the shares are on a prospective multiple of 18. With gearing high, it is not a share for the faint-hearted.

Chloride denies bid approach as shares rise

Chloride Group, the troubled batteries maker headed by Sir Michael Edwardes, yesterday denied that it had received a bid approach following a 7p rise to 52p in its shares on Thursday.

The company said it wished to announce that: "Following sharp market movements in its share price yesterday (Thursday), no approaches have been made to the company, nor is the company aware of any."

Chloride has struggled to make profits in recent years in stagnant markets and has frequently been the subject of takeover speculation. It made small profits in the years ending March 1984 and 1985 after three years of losses, but slumped back into the red in its last financial year.

Its shares shed 2p to close at 50p yesterday.

Daily Mail Trust plans to buy out preference shares

BY CHARLES BATCHELOR

The Daily Mail and General Trust, owner of the Daily Mail and Mail on Sunday, plans to buy out the owners of its preference shares as a prelude to its planned move to the more favourable tax climate of the Netherlands.

The trust hopes to move its domicile overseas to cut its capital gains tax bill. This move has run into opposition from the Treasury however.

If it succeeds in going overseas the preference shareholders would not benefit from the improvement in the capital value of the ordinary shares and the institutions among them might prefer not to [illegible] non-UK sourced incom[illegible] John Hemingway, a tru[illegible]rector said.

"We decided to clear the decks before going to Holland," he added.

The trust will offer 39p per share to the holders of its 2.4m 50p nominal 5 per cent preference shares and then cancel the issued and the 600,000 unissued shares.

The trust announced on June 25 that it planned to seek a European Court ruling to allow it to move its residence to the Netherlands in the face of Treasury opposition.

It has since been given leave to file an application with the High Court to challenge the Treasury view, but it expects the case to be referred to the European Court where it could take 12 months for the matter to be heard.

A move to the Netherlands would allow the trust to revalue its assets to their current market value thereby reducing the book profit on any sales and cutting its tax bill.

Ron Brierley buys more Ultramar

Mr Ron Brierley's IEP Securities has purchased another £5½m worth of Ultramar shares to take its stake up to 12.8 per cent.

Over the last month Ultramar shares have fallen by 35p to a recent low of 130p, and this week the oil company revealed second quarter net losses of £13.1m following unexpectedly large stock losses on Canadian downstream activities.

Many analysts believe that IEP's buying is aimed at supporting Ultramar's price so that it will not fall too far below the 166p average paid so far

● Redfearn National Glass, in which Mr Brierley has a 24.5 per cent stake, has announced the appointment of Mr David Richards as full time finance director—previously the post was combined with that of company secretary. Mr Richards comes from J. H. Fenner (Holdings).

Meggitt has 44% backing for Bestobell

By Charles Batchelor

Meggit Holdings, which is making an £86m takeover bid for fellow engineering group Bestobell, yesterday announced it had won the backing of 44.2 per cent of Bestobell's shares by Thursday's first closing date.

Meggitt already has the support of BTR, which bid unsuccessfully for Bestobell in 1979, and its 29 per cent shareholding, and owns a further 5 per cent of Bestobell. Nevertheless, the acceptances from the owners of a further 15 per cent of the shares represents an unusually high tally by the first close.

The offer of four Meggitt shares for one of Bestobell, with a 500p cash alternative has been extended until August 29.

Meggitt's shares rose 7p to 133p yesterday to value its share offer at 532p for each Bestobell share. Bestobell's shares rose 14p to 514p.

GA extends estate agency involvement

By Eric Short

Leading composite insurance group, General Accident, extended its involvement in the estate agency sector by acquiring two further major estate agency chains—the Maidstone-based Cobbs and the Newcastle-on-Tyne firm of Dudley Charlton.

No details were given of the amount paid and GA was not prepared to provide information on turnover or profits of either acquisition.

Cobbs has 38 offices throughout Kent and South East London. Its acquisition will give GA comprehensive coverage in right across Southern England South of the Thames.

Dudley Charlton has 18 offices throughout the Tyne valley and would form the base for coverage in North East England as the next step in GA's objective of a national network of estate agency outlets.

GA's declared aim is to use these estate agency offices to offer a full range of financial services products centred on the life and general insurance contracts available from the various companies in the General Accident Group.

AE/Turner

AE, the motor components group contesting a £244m bid from Turner & Newall, the mining, asbestos and engineering business, is expected next week to issue a profit forecast for the current year.

Analysts will be watching closely to see if AE can produce a figure well above the £26.3m pre-tax profits recorded for the year to September 1985.

This week T&N raised its offer by £80m to £244m and declared it final. In its formal offer document yesterday, T&N argued again that a combined group would be better placed to meet worldwide competition for supplying components t

Bruntons agrees Carclo terms

BY LIONEL BARBER

Carclo Engineering Group yesterday raised its cash bid for Bruntons, the Musselburgh-based wire and rope manufacturer, to £3.8m and won the approval of the Bruntons board.

Carclo, a textile machinery supplier and wire manufacturer, is offering 72½p in cash for each ordinary share in Bruntons, compared to an earlier offer of 62p per share. There is a loan note alternative of 75p nominal of loan notes which will carry a coupon of 1 per cent below the six-month London Interbank Offered Rate.

Based in Huddersfield, Carclo launched its bid for Brunton last month. The new offer represents a 39 per cent increase over the middle market price of 52p for Brunton shares when the original offer was announced.

Mr Robin Duthie, chairman of Bruntons, said the company would have preferred to remain independent. Though the low point in Brunton's fortunes had been passed, "current circumstances in the industry" made a merger desirable. He is to join the Carclo board.

Earlier this month, Bruntons revealed lower interim pre-tax profits of £399,000 (£430,000) for the half year to last June. Carclo made £3.85m pre-tax profits for the year ended last March.

Carclo has received acceptances amounting to 1.32 per cent of Bruntons shares. An associate holds 5.9 per cent of Bruntons.

Wight Collins buying US advertising agency

BY ALICE RAWSTHORN

Wight Collins Rutherford Scott, the marketing services group, announced yesterday that it has reached preliminary agreement to acquire the privately-owned US advertising agency, Della Femina Travisano.

In June WCRS diversified outside the UK for the first time by acquiring the US advertising and public relations group, HBM Creamer, for $50m (£33m). The purchase of Della Femina Travisano, which has annual billings of $200m (£133m), would bring WCRS's worldwide billings to more than $800m (£533m).

WCRS has been in negotiations with Della Femina Travisano since the conclusion of the HBM deal in June. The two companies have just signed letters of intent and according to WCRS's group chief executive, Mr Peter Scott, negotiations should be finalised within the next ten days. WCRS's share price rose by 11p to 456p on the announcement yesterday.

Della Femina Travisano is perceived as one of the more successful creative advertising agencies in the US. Its clients include: Chemical Bank, Cointreau, Dow Chemicals and Isuzu Motors.

Battle for Belgrave boardroom hotting up

BY TERRY POVEY

THE battle for boardroom control of Belgrave Holdings is hotting up. The property company was run by Mr Abdul Shamji until his main Gomba Holdings UK company was placed in receivership in November.

Two major shareholders each with 29.99 per cent stakes—International Securities AG, of Liechtenstein, and Larksila SA, a Swiss company — are at loggerheads over the former's demand for two representatives on the board.

Sir Montague Pritchard, Belgrave's chairman, has been obliged to call an emergency general meeting of shareholders on September 26 to consider the election proposal from International.

In a statement Sir Montague said that the existing board "deplores this damaging, time consuming and expensive action." Sir Montague is urging shareholders to oppose the election of Mr Peter Clowes and Mr Guy von Cramer of International Securities to the board.

Larksila, which is owned by the Raberhu family—two of whose members constitute Belgrave's senior management and half of its four man board, acquired most of its stake in 1984 when it injected five hotels into the company following a deal with Mr Shamji. International purchased its holding indirectly from Gomba's receiver.

Mr Clowes and Mr von Cramer are chairman and managing director respectively of James Ferguson Holdings — a former textile company which is being transformed into a financial services company through acquisitions.

Telfos profits advance to £881,000

Taking in an exceptional profit on investment disposal has helped Telfos to lift its pre-tax profit from £508,000 to £881,000 in the first half of this year.

The group, maker of non-ferrous metal products and metal spraying equipment, produced sales of £4.49m (£5m) and operating profits of £568,000 (£530,000).

This was boosted by investment income of £232,000 (£65,000) and interest received of £81,000 (charged £87,000).

Earnings were shown at 5.8p (4.5p) per share and the interim dividend is lifted from a scrip adjusted 1.17p to 1.45p net. The interim is also payable on the capital increased by the rights issue last December.

Investment income included this time a profit of £172,000 on the disposal of the holding in Anglo-Indonesian Corporation, which has emerged with Plantation and General Investments to form Chillington Corporation, the ultimate holding company of Telfos.

Jackson Expl.

Jackson Exploration, the Dallas-based oil and gas company which is quoted in London, reports a significant increase in its half-year loss, from $1.1m to $10.76m (£7.24m). This is equal to 13 cents (2 cents) per share.

Total revenue fell from $7.34m to $2.16m mainly reflecting the lack of property sales, on top of which expenses rose from $8.44m to $12.9m.

Oil and gas sales produced $1.16m ($1.95m), operating and management fees $511,000 ($593,000), gas transport $365,000 ($386,000), and interest and other income $115,00 ($320,000). Last year there was $4.1m from sale of oil and gas properties.

Group Investors expands

From earnings of 5.78p per share, against 4.75p, Group Investors is raising its dividend from 4.2p to 4.8p net for the year ended June 30, 1986. The final is 3.2p.

At that date the net asset value was 363.1p after prior charges at par, compared with 314.6p a year earlier. Diluted for 1.1m options outstanding it came to 331.3p (288.9p).

Gross revenue totalled £939,000 (£897,000) including investment income of £763,000 (£718,000). Tax took £209,000 (£171,000) to leave the net balance at £416,000 (£339,000).

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Friday August 15 1986: Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 29%)	Est. P/E Ratio (Net)	xd adj. 1986 to date	Thur August 14: Index No.	Wed Aug 13: Index No.	Tues Aug 12: Index No.	Year ago (approx.): Index No.	Highs and Lows Index 1986 High		1986 Low		Since Compilation High		Since Compilation Low	
1	CAPITAL GOODS (213)	686.91	+0.3	8.93	3.51	14.26	11.48	685.14	685.56	679.35	528.14	753.28	30/4	567.56	14/1	753.28	30/4/86	50.71	13/12/74
2	Building Materials (26)	779.46	+0.2	9.08	3.70	13.85	13.70	777.98	774.58	769.94	557.85	844.79	4/4	613.05	23/1	844.79	4/4/86	44.27	11/12/74
3	Contracting, Construction (31)	1218.76	+0.2	7.80	3.72	17.49	19.36	1215.76	1206.29	1193.07	837.04	1280.78	2/7	911.88	23/1	1280.78	2/7/86	71.48	2/12/74
4	Electricals (12)	1802.69	+0.7	8.54	4.30	15.31	36.35	1790.06	1777.11	1770.81	1383.55	2092.98	21/4	1530.81	2/1	2092.98	21/4/86	84.71	25/6/62
5	Electronics (38)	1543.36	+1.5	9.79	2.77	13.61	25.23	1520.77	1538.07	1516.65	1436.88	1794.13	30/4	1387.58	24/1	2849.85	13/11/84	1229.81	8/10/85
6	Mechanical Engineering (61)	381.87	—	10.22	4.29	12.43	7.31	381.91	382.11	380.12	288.88	422.95	18/4	316.63	23/1	422.95	18/4/86	45.43	5/1/75
8	Metals and Metal Forming (7)	337.00	−0.5	9.00	4.06	14.15	5.18	338.67	337.93	333.09	200.72	380.80	2/7	241.87	2/1	380.80	2/7/86	49.65	6/1/75
9	Motors (16)	282.05	−0.2	9.37	3.50	12.46	3.78	282.64	284.75	282.55	164.64	322.48	3/7	286.50	14/1	322.48	3/7/86	19.91	6/1/75
10	Other Industrial Materials (22)	1226.71	−0.8	6.84	3.24	17.60	18.94	1236.38	1229.69	1218.59	933.61	1347.13	3/4	993.49	21/1	1347.13	3/4/86	277.55	15/1/81
21	CONSUMER GROUP (182)	922.20	+0.9	7.86	3.21	16.83	14.25	914.19	908.86	894.18	672.41	968.16	3/4	739.82	14/1	968.16	3/4/86	61.41	13/12/74
22	Brewers and Distillers (22)	915.88	—	9.46	3.50	12.94	14.78	916.08	908.87	884.88	652.58	989.31	30/6	764.25	14/1	989.31	30/6/86	69.47	13/12/74
25	Food Manufacturing (22)	697.34	+0.8	9.39	3.75	13.97	13.11	691.56	682.09	676.25	485.86	702.63	4/4	549.51	14/1	702.63	4/4/86	59.67	11/12/74
26	Food Retailing (15)	1898.41	+1.9	6.14	2.74	22.43	27.42	1862.32	1848.45	1807.81	1604.87	1976.34	14/4	1629.03	21/1	1976.34	14/4/86	54.25	11/12/74
27	Health and Household Products (10)	1541.98	+0.8	5.49	2.25	21.55	12.84	1529.47	1517.82	1508.75	1059.85	1651.15	17/4	1175.61	14/1	1651.15	17/4/86	175.38	28/5/80
29	Leisure (28)	919.88	+0.9	7.82	3.92	16.75	22.12	911.57	912.38	901.53	658.57	968.51	2/4	731.17	24/1	968.51	2/4/86	54.83	9/1/75
32	Publishing & Printing (14)	2552.10	+1.1	7.50	3.92	17.20	48.95	2524.09	2529.61	2462.59	1788.10	2655.71	4/7	1834.16	9/1	2655.71	4/7/86	55.08	6/1/75
33	Packaging and Paper (14)	479.42	+1.2	6.94	3.32	18.70	7.11	473.88	470.98	453.41	363.37	495.35	1/7	362.52	9/1	495.35	1/7/86	43.46	6/1/75
34	Stores (38)	875.88	+1.2	6.77	2.86	20.07	10.89	865.19	861.98	848.44	680.20	984.64	3/4	707.79	23/1	984.64	3/4/86	52.63	6/1/75
35	Textiles (17)	529.92	+0.6	9.85	3.65	11.77	9.04	526.73	519.86	514.06	321.78	574.78	1/7	375.50	14/1	574.78	1/7/86	62.66	11/12/74
36	Tobaccos (2)	1108.90	—	13.53	4.41	8.17	22.46	1108.90	1108.56	1094.86	786.50	1229.63	11/4	873.47	9/1	1229.63	11/4/86	94.34	13/6/62
41	OTHER GROUPS (88)	774.92	+1.7	8.70	4.07	14.80	15.31	762.26	761.21	746.16	682.09	859.53	4/4	696.16	21/1	859.53	4/4/86	58.63	6/1/75
42	Chemicals (20)	935.55	+1.1	9.37	4.42	12.99	27.85	924.94	920.61	914.29	662.28	955.30	14/3	729.24	14/1	955.30	14/3/86	71.20	1/12/74
44	Office Equipment (4)	235.57	+2.0	7.89	4.49	15.33	4.65	230.90	232.02	231.46	202.97	281.13	9/5	205.37	23/1	281.13	9/5/86	45.34	2/1/75
45	Shipping and Transport (13)	1480.30	+1.2	7.91	4.22	16.00	28.44	1462.55	1454.78	1449.88	1173.25	1677.64	3/4	1316.35	14/1	1677.64	3/4/86	90.80	29/6/62
47	Telephone Networks (2)	823.64	+2.5	10.43	4.46	13.11	16.67	803.18	809.47	776.44	889.90	1050.03	4/4	741.46	24/7	1050.03	4/4/86	517.92	30/11/84
48	Miscellaneous (49)	1044.29	+1.1	6.57	3.30	19.08	12.66	1032.44	1023.52	1011.59	837.56	1108.24	3/7	866.26	9/1	1108.24	3/7/86	60.39	6/7/75
49	INDUSTRIAL GROUP(483)	832.47	+0.9	8.33	3.49	15.25	13.98	824.99	822.02	809.87	644.59	889.80	3/4	691.89	14/1	889.80	3/4/86	59.01	13/12/74
51	Oil & Gas (17)	1251.12	+0.4	16.33	7.16	7.33	41.99	1245.65	1230.99	1228.64	1133.12	1251.71	5/8	1093.63	20/2	1251.71	5/8/86	87.23	29/5/62
59	500 SHARE INDEX(500)	868.99	+0.9	9.21	3.89	13.63	16.21	861.63	857.75	846.28	685.75	917.63	3/4	727.53	14/1	917.63	3/4/86	63.49	13/12/74
61	FINANCIAL GROUP (117)	597.44	+1.0	—	4.58	—	12.95	591.27	589.81	584.23	486.71	629.86	4/4	507.50	14/1	629.86	4/4/86	55.88	13/12/74
62	Banks (7)	647.43	+2.7	19.60	5.54	7.00	19.43	630.53	621.89	622.32	481.70	707.33	20/3	517.21	5/2	707.33	20/3/86	62.44	12/12/74
65	Insurance (Life) (9)	865.92	+1.2	—	4.31	—	17.27	855.73	850.98	832.76	770.58	913.47	7/7	765.18	23/1	913.47	7/7/86	44.88	2/1/75
66	Insurance (Composite) (7)	466.30	−0.7	—	4.56	—	9.46	469.51	474.69	470.02	379.03	525.13	14/4	403.56	2/1	525.13	14/4/86	43.96	13/12/74
67	Insurance (Brokers) (9)	1219.62	+0.9	8.57	3.92	15.26	24.62	1208.24	1201.49	1193.25	1112.13	1315.27	12/2	1139.48	13/6	1315.27	12/2/86	65.86	16/12/74
68	Merchant Banks (12)	345.00	+0.9	—	4.07	—	4.60	341.99	342.23	332.08	230.30	390.22	1/7	277.36	24/1	390.22	1/7/86	31.21	7/1/75
69	Property (50)	759.49	+0.1	5.72	3.62	23.08	11.25	759.00	759.55	756.23	662.79	807.14	11/7	635.84	23/1	807.14	11/7/86	56.01	20/4/65
70	Other Financial (23)	336.88	+0.7	8.68	4.58	14.38	6.81	334.41	331.57	331.00	273.72	362.00	4/4	287.55	24/1	362.00	4/4/86	33.29	17/12/74
71	Investment Trusts (101)	764.77	+0.5	—	2.99	—	10.76	761.02	757.80	751.58	584.80	768.09	7/7	633.36	14/1	768.09	7/7/86	71.12	13/12/74
81	Mining Finance (2)	268.74	+0.4	13.41	5.97	8.69	6.11	267.63	262.94	258.56	258.08	331.16	21/3	240.83	2/1	337.57	10/4/84	66.31	30/9/74
91	Overseas Traders (14)	641.25	−0.2	11.80	6.79	10.06	23.69	642.83	643.18	637.66	595.71	707.32	1/7	597.55	2/1	707.32	1/7/86	97.37	6/1/75
99	ALL-SHARE INDEX (734)	790.34	+0.9	—	4.01	—	15.09	783.63	780.13	770.54	628.00	832.39	3/4	664.42	14/1	832.39	3/4/86	61.92	13/12/74
		Index No.	Day's Change	Day's High	Day's Low	Aug 14	Aug 13	Aug 12	Aug 11	Aug 8	Year ago								
	FT-SE 100 SHARE INDEX §	1601.9	+13.7	1602.4	1588.4	1588.2	1581.0	1558.2	1542.8	1526.7	1299.1	1717.6	3/4	1370.1	14/1	1717.6	3/4/86	986.9	23/7/84

FIXED INTEREST

	PRICE INDICES	Fri August 15	Day's change %	Thur August 14	xd adj. today	xd adj. 1986 to date
	British Government					
1	5 years	122.89	+0.18	122.67	—	6.89
2	5-15 years	141.17	+0.44	140.55	—	8.34
3	Over 15 years	148.78	+0.50	148.04	—	8.44
4	Irredeemables	164.80	+0.41	164.13	—	7.27
5	All stocks	137.50	+0.37	136.99	—	7.93
	Index-Linked					
6	5 years	113.95	+0.01	113.93	—	1.18
7	Over 5 years	116.09	+0.30	115.75	—	2.18
8	All stocks	115.68	+0.25	115.39	—	2.00
9	Debentures & Loans	119.63	+0.09	119.52	—	6.73
10	Preference	84.06	−0.15	84.19	—	3.79

	AVERAGE GROSS REDEMPTION YIELDS	Fri August 15	Thur August 14	Year ago (approx.)	1986 Highs		1986 Lows	
	British Government							
1	Low Coupons 5 years	8.29	8.34	9.99	10.26	20/1	7.37	18/4
2	15 years	9.18	9.23	10.14	10.65	20/1	8.32	18/4
3	25 years	9.21	9.26	10.15	10.65	20/1	8.53	18/4
4	Medium 5 years	9.51	9.57	10.75	11.89	14/1	8.58	18/4
5	Coupons 15 years	9.50	9.55	10.51	11.15	20/1	8.58	18/4
6	25 years	9.49	9.54	10.14	10.74	20/1	8.58	18/4
7	High 5 years	9.62	9.70	10.80	12.07	20/1	8.73	18/4
8	Coupons 15 years	9.66	9.71	10.66	11.32	20/1	8.73	18/4
9	25 years	9.50	9.53	10.27	10.81	20/1	8.73	18/4
10	Irredeemables †	9.19	9.22	9.96	10.35	27/1	8.38	18/4
	Index-Linked							
11	Inflat'n rate 5% 5 yrs	3.45	3.76	0.0	5.18	14/1	3.24	29/4
12	Inflat'n rate 5% Over 5 yrs	3.48	3.53	0.0	4.01	20/1	3.26	13/5
13	Inflat'n rate 10% 5 yrs	2.10	2.57	0.0	4.23	14/1	2.10	15/8
14	Inflat'n rate 10% Over 5 yrs	3.31	3.38	0.0	3.85	14/1	3.09	19/5
15	Debs & 5 years	9.92	9.93	11.51	12.78	27/1	9.72	8/7
16	Loans 15 years	10.46	10.47	11.37	11.93	4/2	9.79	22/4
17	25 years	10.47	10.48	11.23	11.83	21/1	9.69	17/4
18	Preference †	10.99	10.97	12.33	12.18	24/2	10.30	9/6

§ Opening index 1588.4; 10 am 1590.2; 11 am 1591.4; Noon 1595.7; 1 pm 1599.4; 2 pm 1599.6; 3 pm 1600.3 3.30 pm 1602.1; 4 pm 1602.0.

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

NAME CHANGES: British Steam Specialties (6) has become BSS Group. PWS International (67) has become PWS Holdings.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
AGB Research	4	Oct 27	4	6.75	6.5
T. Clarke	0.71	—	0.7	—	2.31
EBC Group int	2.22	Oct 1	2.12*	—	5.72*
Group Investors	3.2	Sept 11	2.9	4.8	4.2
Jos Holdings	2.85	—	2.55	4	3.55
Sunbeam Wolsey int	1	—	1	—	4
Telfos int	1.45†	Oct 24	1.17*	—	2.78*
Tricentrol int	Nil	—	4	—	5
Wholesale Fittings	6.53	Oct 15	5	8.4	6.7

Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

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INTERNATIONAL COMPANIES and FINANCE

Oklahoma bank rescued by FDIC

BY TERRY DODSWORTH IN NEW YORK

THE GOVERNMENT-backed US Federal Deposit Insurance Corporation (FDIC) came to the rescue of one of Oklahoma's largest banking groups yesterday in an unusual agreement aimed at shoring-up the bank in return for significant sacrifices by shareholders.

The bailout of BancOklahoma, the second largest bank in the state with assets of $2.7bn, comes almost a month to the day after the collapse of First National Bank and Trust Company of Oklahoma City.

First National was rescued by the Los Angeles-based First Interstate Bank in a move which marked the second biggest US bank failure in US history.

The FDIC's action, while similar to its bailout of Chicago-based Continental Illinois two years ago, is a striking departure from its usual rescue procedures, which are normally triggered only when a bank has closed.

Under the rescue package, the FDIC is injecting $130m into BancOklahoma in the form of $90m in cash and $40m in assumed debt to keep it operating as a going concern. But in return for this assistance the FDIC will receive warrants to buy 55 per cent of the common Stock of BancOklahoma "at a nominal price."

"The warrants represent the contribution of existing shareholders to the assistance programme," the FDIC said. Another condition of the package is that the group's Bank of Oklahoma unit in Oklahoma City, where losses in the real estate sector in particular have caused the main problems for the group, will be merged with the profitable bank of Oklahoma in Tulsa.

The FDIC's move has been seen in the US as a possible precedent-setting procedure as the Government agency faces up to widespread financial problems in the banking sector in the oil-producing parts of the country.

BancOklahoma said yesterday that following the merger and the reorganisation, it would have a primary capital-to-assets ratio of 12.66 per cent, more than twice the minimum regulatory guideline.

It added that other banks that had lent term debt to the company to finance acquisitions in 1983 and 1984 had agreed to convert a third of the $73m lending into primary capital.

ABN ahead and makes $200m cash call

By Laura Raun in Amsterdam

MODESTLY higher profits and a rights issue to raise around Fl 500m ($216m) were announced yesterday by Algemene Bank Nederland (ABN), the biggest of the Dutch commercial banks.

Profits for the first half of 1986 improved by 8 per cent to Fl 248m after tax, which is a significantly slower performance than the interim profit gains of 28 per cent recently reported by rival bank, Amro.

ABN's rights issue is to be a one-for-ten at a price to be set. The shares were changing hands yesterday at Fl 631.

The plunging dollar kept the profit rise to a modest single-digit figure and prompted a cautious note for all of 1986 because of ABN's extensive operations abroad. The bank said the dollar exchange rate and ABN's worldwide securities business would determine the full-year earnings, which it expects to match 1985.

It was mainly commission income from securities trading that lifted total income by 3.5 per cent to Fl 2.17bn in the six months. Interest income fell 3 per cent as narrower margins between lending and borrowing were only partially offset by greater lending volume.

Provisions were Fl 300m for the period, the same amount as for the first six months of 1985. ABN said it was too early to predict full-year provisions, which were Fl 600m last year.

The rights issue proceeds will be used to finance expected expansion abroad, especially in the US, and to strengthen capital ratios.

Nederlandsche Middenstandsbank, the third largest Dutch commercial bank, will report its first-half results next Tuesday.

Falconbridge to sell South African stake

By Jim Jones in Johannesburg

FALCONBRIDGE, the Canadian mining group, is seeking to divest from South Africa by selling its 25 per cent interest in Western Platinum, the smallest of the country's three platinum producers.

Lonrho, the UK multinational which owns 50.4 per cent of Western, has first option on Falconbridge's shares. The rest of Western's equity is owned by Mobil of the US through its subsidiary, Superior Oil.

Mr Christopher Beatty, Falconbridge's chief executive for South Africa, would not comment on reports from Toronto of the planned sale. He left Johannesburg yesterday for discussions abroad.

Western is the only South African platinum mine to disclose production figures. Last year it produced 264,340 ozs of platinum group metals (PGM) which included 140,402 ozs of platinum and 64,627 ozs of palladium. At present the company's output is about one tenth of that of Rustenburg Platinum, the largest producer.

Johannesburg mining analysts estimate Falconbridge's interest in Western to be worth about R150m, equivalent to US$30m at the financial rand exchange rate. In recent months it has been rumoured in Johannesburg that Mobil's interest in Western was up for sale at the right price and some people close to Lonrho have hinted that it would not be averse to decreasing its South African exposure.

Gold Fields of South Africa, the mining house which recently announced plans to establish a 400,000 ozs a year platinum mine in the Transvaal, has been mooted as a possible buyer of Falconbridge's Western shares.

Kenneth Marston, Mining Editor, adds: Mr Gordon Waddell, chairman of Rustenburg Platinum, confirms in his annual review that if the current level of demand for platinum group metals and the prices obtaining in July are maintained, profits will again increase in the current year to next June 30. They rose 65 per cent to R258.2m in 1985-86.

Hoogovens expects big setback

BY OUR FINANCIAL STAFF

HOOGOVENS, the Dutch steel group which is 15 per cent owned by the state, expects a big drop in profits for 1986 as a result of shrinking steel margins and weak trading in minerals.

Profits for the first half are little changed at Fl 106.6m ($46m) against Fl 107m a year ago, despite a significant decline in turnover to Fl 3.45 bn from Fl 3.97 bn.

However, the company is pessimistic about trading for the rest of the year, pointing to steep falls in steel selling prices and softening profits in its minerals division.

Hoogovens' interim report contrasts starkly with the upbeat annual results announced in April when profits for 1985 showed gains of more than a third, and the company put forward plans for a rights issue.

Hoogovens first-half earnings declined despite a 7 per cent fall in interest costs and a 16 per cent reduction in operating costs. Business expenses were damped by the weak dollar and lower energy and raw material costs.

Net income was hurt by Fl 8m of pre-tax provisions for the reorganisation of the company's pipe division, while the year earlier half's profits benefited from Fl 18.8m of pre-tax gains on the sale of shares in the West German steelmaker Hoesch and from other extraordinary items.

The steel division recorded lower operating income and tightened profit margins because product selling prices declined at a faster rate than energy and raw material costs.

Output of raw steel fell to 2.57m tonnes in the half year from 2.64m tonnes 12 months earlier. Rolled steel production was down to 2.25m tonnes from 2.38m tonnes.

KNP improves first-half income

BY OUR AMSTERDAM CORRESPONDENT

KNP ROYAL Dutch Paper Mills, paper and packaging group, posted a 22 per cent higher net income of Fl 71.5m ($30.9m) in the first half of 1986, on slightly better profit margins.

The earnings increase surpassed KNP's expectations and enabled the Maastricht-based company to forecast that 1986 net income would exceed the Fl 117.3m of last year.

Sales edged lower by 1.5 per cent to Fl 838m for the period although output volume rose by 6 per cent. Average selling prices were down, partly because of the weaker dollar. Profit margins improved on the better product mix and lower costs, particularly for energy.

In the paper group, sales showed good growth amid healthy economic conditions while in the package division, activities benefited from new product development and a better geographical spread.

● Nedlloyd, the Dutch shipping group, reported that net profit plunged by one-third to Fl 21.7m in the first half of 1986 from Fl 60.2m a year ago.

Lower dollar and oil prices accounted for the profit fall, which Nedlloyd had warned about after last year's decline.

Turnover fell 17 per cent to Fl 2bn, also due to the weaker dollar.

The shipping industry worldwide has been hit by the depreciating US currency and falling oil prices.

Banks head for Oslo bourse

BY FAY GJESTER IN OSLO

THE OSLO bourse is preparing for several new banking share issues following the success of Stavanger Bank which has had its offer of shares oversubscribed just three days after the flotation was made.

Finansbanken, like Stavanger a merchant bank, will come to the bourse later this month. Orion, also a merchant bank, has an application for a share issue in front of the Finance Ministry.

In 1984 Norway saw the formation of its first new merchant bank for almost 40 years when Oslobanken was launched. Since then, partly through foreign groups entering the Norwegian market, the number of new banks has risen sharply.

Stavanger Bank aims to become Norway's "most automated." It has concluded a technical co-operation deal with Vestdata, a Bergen-based computer services company and intends to start operating before Christmas. Its board has already applied for permission to establish a finance company subsidiary, Stavanger Finans.

Finansbanken will offer shares to the public later this month. It will have initial capital of NKr 100m ($13.6m). Half this amount has been subscribed in advance by its backers, a group of 58 companies and individuals, including the Kloster shipping group and the Selmer-Sande building and contracting concern.

Orion, whose 50 founders are headed by two former directors of Sparebanken Oslo Akershus, will have an initial capital of NKr 50m.

● SDS, the largest Danish saving bank, increased first-half operating profits from DKr 439m last year to DKr 549m ($71m), which was described as "very satisfactory," writes Hilary Barnes in Copenhagen.

Falling bond and share prices caused an unrealised loss on the securities portfolio of DKr 462m.

Nissho Iwai in Hanoi

NISSHO IWAI, the Japanese trading house, plans to set up a two-person resident office in Hanoi, Vietnam, by the end of the year, Agencies report from Tokyo.

The group said yesterday it had been granted Vietnamese Government approval for the office, which would be the first officially established by a Japanese company since the reunification of Vietnam. It will co-ordinate a shrimp farming joint venture, and oil field development in the Mekong Delta.

Nissho Iwai's trade with Vietnam amounts to $30m to $40m a year. Trade between the two countries last year amounted to about $214m, of which imports into Japan accounted for $65m.

LONDON TRADED OPTIONS

Option		CALLS Oct.	Jan.	Apr.	PUTS Oct.	Jan.	Apr.
Allied Lyons (*335)	300	49	58	65	4	7	11
	330	32	37	43	15	20	20
	360	12	20	25	32	35	38
B.P. (*601)	500	105	117	—	1½	5	—
	550	55	73	88	8	15	25
	600	23	43	55	28	35	40
Cons. Gold (*469)	420	67	77	85	10	18	30
	460	38	54	62	27	40	52
	500	19	30	—	60	70	—
	550	6	—	—	97	—	—
Courtaulds (*269)	240	36	—	—	3	—	—
	260	23	34	43	9	12	16
	280	14	24	30	19	22	25
Com. Union (*305)	280	27	34	40	4	7	9
	300	11	23	29	13	15	21
	330	4	13	20	31	32	34
Cable & Wire (*342)	300	50	62	77	6	10	15
	325	32	45	60	10	18	23
	350	13	27	37	25	32	37
	375	5	15	—	42	47	—
Distillers (*728)	600	143	—	—	2	—	—
	650	97	—	—	5	—	—
	700	50	—	—	10	—	—
G.E.C. (*190)	180	18	25	30	5	8	10
	200	8	14	20	15	18	20
	220	3	6	—	34	34	—
Grand Met. (*378)	360	—	48	57	—	12	15
	382	25	—	—	20	—	—
	390	—	35	40	—	30	32
	420	13	23	—	45	48	—
I.C.I. (*1012)	900	130	160	—	5	9	—
	950	84	120	137	10	17	23
	1000	54	82	97	24	32	37
	1050	27	50	70	42	50	60
Land Sec. (*318)	300	25	34	42	5	9	10
	330	7	17	25	17	19	21
	360	2	9	13	45	45	45
Marks & Spen. (*205)	180	29	33	41	2½	4	6
	200	12	21	26	5	10	12
	220	3½	9	13	19	22	23
Shell Trans. (*856)	750	112	130	135	2	11	17
	800	65	82	108	10	22	30
	850	30	48	68	33	38	45
Trafalgar House (*275)	260	25	32	40	7	10	14
	280	14	22	30	16	21	24
	300	5	11	—	28	30	—

Option		Aug	Nov	Mar	Aug	Nov	Mar
Lonrho (*213)	200	13	30	34	2½	6	10
	218	3	18	—	8	13	—
	220	—	—	25	—	—	18
	236	1	9	—	24	28	—
	240	—	—	12	—	—	34

Option		Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
Brit Aero (*490)	460	33	47	70	3	13	20
	500	8	30	45	15	28	35
	550	1	12	25	62	65	68
BAT Inds (*395)	360	37	50	60	2	6	9
	390	9	30	43	6	17	20
	420	1	13	25	27	35	37
	460	0½	5	—	67	73	—
Barclays (*492)	420	72	—	—	2	—	—
	460	32	55	70	3	14	18
	500	4	27	42	17	32	37
Brit. Telecom (*204)	180	24	30	35½	1½	3	6½
	200	5½	18	23	4	11	16
	220	1	8	12	19	22	24
Cadbury Schweppes (*168)	160	9	20	23	2	6	10
	180	2	10	15	15	16	18
	200	1	3	7	34	34	34
Imperial Gr. (*358)	300	60	68	—	1	2	—
	330	30	40	—	2	6	—
	360	8	20	—	8	17	—
Ladbroke (*350)	300	52	60	68	1	3	5
	330	22	32	40	4	10	14
	360	4	15	23	17	25	25
LASMO (*128)	110	22	26	33	3	8	12
	120	13	19	25	6	12	15
	130	5	15	16	11	15	23

Option		CALLS Aug.	Nov.	Feb.	PUTS Aug.	Nov.	Feb.
Midland Bk (*537)	500	40	57	72	2	10	17
	550	7	25	40	20	30	35
	600	2	9	20	67	70	72
P. & O. (*513)	460	55	63	77	1	5	12
	500	18	37	48	4	18	22
	550	2	18	30	40	43	47
Racal (*180)	160	22	30	38	2	5	8
	180	5	16	24	5	12	15
	200	1½	9	14	22	24	26
R.T.Z. (*587)	500	90	102	112	2	6	10
	550	39	52	72	5	15	25
	600	10	35	47	23	40	52
	650	1½	17	28	67	82	95
Vaal Reefs (*$60)	50	10	13½	15	1	2½	5
	60	3	8½	11	3½	6	8½
	70	1	4	—	11½	12½	—
Tr. 11¾% 1991 (*£108)	106	2¼	2⅛	—	0⅛	0⅛	—
	108	0⅞	1½	1⅛	0⅝	1⅜	1⅞
	110	0⅛	0⅝	1	1⅞	2½	3
Tr.11¾% 03/07 (*£118)	116	2⅛	4⅛	5	0⅜	1⅜	2½
	118	1⅛	3⅛	4⅛	0⅝	2½	3⅜
	120	0⅝	2⅛	3⅛	1½	3½	4⅝
	122	0⅛	1⅛	2⅛	3⅛	4⅛	5½

Option		Sep	Dec	Mar	Sep	Dec	Mar
Beecham (*405)	360	52	62	73	5	9	13
	390	30	42	50	12	18	23
	420	13	27	35	28	35	40
	460	2½	14	23	63	70	73
Boots (*222)	200	25	35	42	3	4	7
	220	13	23	28	10	13	14
	240	5	11	18	22	24	25
BTR (*288)	280	18	30	40	8	13	18
	300	—	—	30	—	—	32
	307	6	15	—	27	30	—
Bass (*755)	700	70	80	85	4	12	17
	750	27	45	53	20	27	38
	800	6	25	40	50	50	60
Blue Circle (*526)	550	8	28	43	32	37	45
	600	2½	12	23	77	77	77
	650	1	4	12	127	127	127
De Beers (*$6.83)	550	135	150	165	6	13	28
	600	90	110	125	10	28	40
	650	60	80	100	22	40	55
	700	35	50	0	55	65	80
Dixons (*358)	300	64	72	76	2	5	7
	330	36	46	54	4	9	12
	360	13	23	34	14	20	24
GKN (*269)	260	19	33	44	7	11	14
	280	10	20	31	20	23	26
	300	5	11	20	35	37	40
	330	1	5	11	64	64	64
Glaxo (*1000)	900	125	150	—	12	27	—
	950	80	115	140	25	40	50
	1000	42	80	105	40	60	65
	1050	25	55	80	70	85	95
Hanson (*175)	135	41	—	—	1	—	—
	150	27	—	—	1	—	—
	160	18	27	32	2	4	7
	180	6	15	20	9	12	15
	200	2	6½	11	28	29	32
Jaguar (*543)	500	52	68	80	8	15	22
	550	20	38	53	25	33	40
	600	4	17	28	60	65	70
Thorn EMI (*479)	420	67	80	95	3	8	15
	460	35	50	65	12	15	22
	500	10	27	42	25	30	37
	550	2	10	—	72	75	—
Tesco (*395)	300	105	—	—	2	—	—
	330	75	83	—	2	4	—
	360	50	57	73	4	7	12
	390	24	35	47	8	15	20

Option		Aug.	Sept.	Oct.	Nov.	Aug.	Sept.	Oct.	Nov.
FT-SE Index (*1602)	1525	83	110	125	135	2	7	14	18
	1550	63	90	105	115	4	17	22	32
	1575	45	72	87	95	9	25	28	42
	1600	27	57	75	80	18	32	37	50
	1625	13	42	60	—	32	43	48	—
	1650	5	27	45	—	55	60	63	—
	1675	2	14	26	—	80	85	87	—

August 15. Total contracts 21,639. Calls 17,019 Puts 4,620
*Underlying security price.

Danish sugar producer suffers from US losses

BY HILARY BARNES IN COPENHAGEN

EARNINGS AT De Danske Sukkerfabrikker were hit by heavy losses on dairy construction projects in the US at one of its Danish manufacturing subsidiaries for the year ending in April.

Before tax and extraordinary items, earnings increased from DKr 236m to DKr 391m, but after extraordinary costs of DKr 161m, the pre-tax result was down from DKr 339m to DKr 230m ($29.8m).

An unchanged 12.5 per cent dividend is proposed.

A significantly better result is expected in the current year, the company said.

The DDS parent operating profits from Danish sugar operations were slightly down from DKr 313m to DKr 303m. Subsidiary companies suffered losses totalling DKr 271m, mainly from projects in the US undertaken by Pasilac, dairy equipment manufacturer, which has been merged into Danish Turnkey Dairies, design, planning and consulting company.

One of Pasilac's three dairy projects was abandoned when changes in US agricultural legislation made it impossible to finance.

Deutsche Babcock orders hit by rise in D-Mark

BY RUPERT CORNWELL IN BONN

DEUTSCHE BABCOCK, the leading West German power and engineering concern, has been hit by the sharp increase in the value of the D-Mark, which reduced new foreign orders by almost 40 per cent in the first 10 months of its current year to September 30.

Even so, the concern, which is 25 per cent owned by Iran, is expecting profits to be higher than in 1984, when it made a net DM 32.1m ($15.6m) compared with DM 28.1m previously. Sales in the 10 months improved by 10 per cent to DM 3.85bn from DM 3.49bn, and for the full year Deutsche Babcock is reckoning on turnover of DM 5.2bn, compared to the previous DM 5.1bn.

The most dramatic charges have come on the order front. The collapse of the dollar since early 1985 is likely to cost the company DM 300m in sales, while the share of foreign orders in the total of new orders booked dropped from 52 per cent in 1984/85 to 34 per cent so far this year.

Domestic orders on the other hand have benefited from the pick-up in investments by German companies, especially in the environmental field, including anti-pollution equipment for power stations.

Half-year boost for Saga

BY OUR OSLO CORRESPONDENT

FAVOURABLE financial items, particularly good profits from forward sales of US dollars boosted half-year profits at Saga Petroleum, the independent Norwegian oil company.

Profits before extraordinary items, doubled from a year earlier, to NKr 342.6m ($46.6m) despite sharply increased operating costs and lower income from sales of petroleum products reflecting the fall in crude oil prices. Operating profit dropped to NKr 69.6m from NKr 181.4m, but net financial earnings contributed NKr 273m.

In January-June 1985, financial items were negative to the tune of NKr 10.0m.

The improved half-year figures will make little difference to the company's overriding problem—a lack of cash flow.

CURRENCIES and MONEY

FOREIGN EXCHANGES

Dollar steady but nervous

THE DOLLAR showed little overall change from Thursday's closing levels in thin pre-weekend trading. Earlier the US unit had risen on rumours that US and West German officials had agreed on a cut in discount rates. This was countered later in the day by news of a 0.1 per cent fall in US industrial production which tended to underline recent evidence of a continued economic slowdown. Consequently there was little incentive either to hold dollars or run short ahead of the weekend.

The US unit finished at DM 2.0630 from DM 2.0620 and Y154.15 compared with Y153.70. Elsewhere it finished at SFr 1.6625 from SFr 1.6620 and FFr 6.7050 from FFr 6.7075. On Bank of England figures, the dollar's exchange rate index closed at 110.6 from 110.5. The Danish krone was weaker against the dollar but improved in terms of the D-mark, following an announcement that the Danish budget deficit would be reduced. The D-mark eased to DKr 3.75 from DKr 3.76.

Sterling was generally firmer, helped by a rise in oil prices and an encouraging fall in UK inflation to an annual rate of 2.4 per cent. In addition there was some optimism derived from the growing possibility of a cut in US, West German and Japanese interest rates, so widening differentials and increasing sterling's attraction. There was a considerable body of opinion that a cut in rates elsewhere would not necessarily lead to an automatic cut in UK clearing bank base rates.

The pound finished at $1.4945 from $1.4935 and DM 3.0825 compared with DM 3.08. Against the yen it rose to Y230.25 from Y229.50 and FFr 10.02 compared with FFr 10.0175. It was marginally higher against the Swiss franc at SFr 2.4850 from SFr 2.4825. On Bank of England figures, the pound's exchange rate index closed at 71.7 up from 71.4 on Thursday.

£ IN NEW YORK

Aug 15	Latest	Prev. close
Spot	$1.4952-1.4962	$1.4955-1.4965
1 month	0.47-0.45 pm	0.46-0.45 pm
3 months	1.28-1.24 pm	1.30-1.28 pm
12 months	4.55-4.45 pm	4.68-4.68 pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

	Aug 15	Previous
8.30 am	71.8	71.5
9.00 am	71.8	71.4
10.00 am	71.9	71.4
11.00 am	71.9	71.4
Noon	71.8	71.4
1.00 pm	71.8	71.4
2.00 pm	71.7	71.4
3.00 pm	71.8	71.5
4.00 pm	71.7	71.4

POUND SPOT—FORWARD AGAINST POUND

Aug 15	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.4900-1.4975	1.4940-1.4950	0.47-0.44c pm	3.65	1.32-1.27 pm	3.47
Canada	2.0737-2.0811	2.0745-2.0755	0.32-0.22 pm	1.56	0.65-0.50 pm	1.11
Nethlnd.	3.45¼-3.48¼	3.46½-3.47½	1½-1¼c pm	4.32	3⅞-3⅝ pm	4.25
Belgium	63.69-64.09	63.70-63.80	18-12c pm	2.82	42-33 pm	2.35
Denmark	11.55½-11.64½	11.55½-11.56½	1½-½ore pm	0.97	⅞-1½ pm	0.76
Ireland	1.1099-1.1181	1.1100-1.1110	par-0.10p dis	−0.54	0.05-0.20dis	−0.45
W. Ger.	3.07½-3.09¾	3.07¾-3.08¾	1½-1¼pf pm	5.35	4¼-3⅞ pm	5.19
Portugal	217.38-219.31	217.38-219.02	65-225c dis	−7.98	180-456 dis	−5.83
Spain	199.82-201.46	199.84-200.20	39-71c dis	−0.31	114-192 dis	−0.29
Italy	2117-2129	2121-2122	4-6lire dis	−2.83	3-9 dis	−1.13
Norway	10.95¾-11.01	10.95¾-10.96¾	3⅞-4½ore dis	−4.52	12¼-13½ dis	−4.68
France	10.00½-10.05¾	10.01½-10.02½	2½-2¼c pm	2.77	6½-5¾ pm	2.45
Sweden	10.33½-10.37¾	10.34-10.35	¼-par ore pm	0.36	¼-par pm	0.14
Japan	229½-230¾	229¾-230¾	1⅛-⅞y pm	5.21	3-2¾ pm	4.99
Austria	21.70-21.76	21.70-21.74	9½-8gro pm	4.80	25-22 pm	4.33
Switz.	2.47¾-2.49¼	2.48-2.49	1¼-1⅛c pm	5.73	3½-3¼ pm	5.33

Belgian rate is for convertible francs. Financial franc 64.45-64.55
Six-month forward dollar 2.45-2.41c pm, 12-month 4.64-4.54c pm

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Aug 15	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4900-1.4975	1.4940-1.4950	0.47-0.44c pm	3.67	1.32-1.27 pm	3.47
Ireland†	1.3396-1.3460	1.3445-1.3455	0.60-0.25c pm	3.81	1.50-1.00 pm	3.73
Canada	1.3850-1.3906	1.3895-1.3905	0.23-0.26c dis	−2.12	0.80-0.85dis	−2.37
Nethlnd.	2.3110-2.3330	2.3220-2.3230	0.15-0.12c pm	0.70	0.48-0.43 pm	0.78
Belgium	42.68-42.85	42.60-42.70	2-4c dis	−0.84	10-14 dis	−1.12
Denmark	7.73-7.78¼	7.73¼-7.73¾	1.50-2.00ore dis	−2.70	5.00-5.60dis	−2.72
W. Ger.	2.0575-2.0715	2.0625-2.0635	0.33-0.30pf pm	1.83	0.90-0.85 pm	1.69
Portugal	145¾-146½	145¾-146	90-150c dis	−9.86	250-430dis	−9.31
Spain	133.50-133.85	133.60-133.70	75-95c dis	−7.62	190-230 ds	−6.28
Italy	1417-1424	1419¼-1419¾	5-7lire dis	−5.06	15-18 dis	−4.64
Norway	7.33-7.37¼	7.33-7.33½	4.80-5.20ore dis	−8.17	14.90-15.30d	−8.23
France	6.69½-6.72½	6.70¼-6.70¾	0.45-0.55c dis	−0.89	1.60-1.85ds	−1.03
Sweden	6.91½-6.93¾	6.92-6.92½	1.75-2.05ore dis	−3.29	5.70-6.00ds	−3.38
Japan	153.55-154.35	154.10-154.20	0.23-0.18y pm	1.60	0.59-0.54 pm	1.47
Austria	—	14.49-14.49½	2-1gro pm	1.24	4-2½ pm	0.89
Switz.	1.6570-1.6695	1.6620-1.6630	0.31-0.26c pm	2.05	0.83-0.73 pm	1.87

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 43.10-43.20

CURRENCY RATES

Aug. 15	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.808506	0.683855
US $	6	1.20904	1.02373
Canadian $	8.63	*	1.42258
Austria Sch	4	NA	14.8441
Belgian Fr	8	NA	43.6929
Danish Kr	7	9.41559	7.93494
D'mark	3½	2.49909	2.10909
Guilder	4½	2.80920	2.37659
French Fr	9½	NA	6.85746
Lira	12	NA	1451.65
Yen	3½	185.406	157.599
Norway Kr.	8	8.90216	7.51061
Span'h Pta.	—	NA	136.873
Swedish Kr.	8	8.37683	7.08166
Swiss Fr	4	2.01245	1.69837
Greek Drch.	20½	NA	157.845
Irish Punt	—	NA	0.760291

* C$/SDR rate for August 14: 1.67610

CURRENCY MOVEMENTS

August 15	Bank of England Index	Morgan Guaranty Change %
Sterling	71.7	NA
U.S. Dollar	110.6	NA
Canadian Dollar	77.2	NA
Austrian Schilling	130.6	NA
Belgian Franc	96.2	NA
Danish Kroner	88.2	NA
Deutsche Mark	139.1	NA
Swiss Franc	168.0	NA
Guilder	128.9	NA
French Franc	69.8	NA
Lire	47.4	NA
Yen	218.1	NA

Morgan Guaranty changes: average 1980-1982=100. Bank of England index (base average 1975=100).

OTHER CURRENCIES

Aug. 15	£	$
Arg'tina	1.4555-1.4410	0.9600-0.9630
Aus'alia	2.3960-2.4000	1.6030-1.6045
Brazil	20.59-20.71	13.77-13.84
Finland	7.3650-7.3750	4.9175-4.9235
Greece	19.995-203.20	133.75-135.92
H'kong	11.6580-11.6498	7.7790-7.7840
Iran	115.40*	76.40*
Kuwait	0.4345-0.4355	0.29080-0.29090
Lux'burg	63.70-63.80	42.60-42.70
Malaysia	3.8690-3.9170	2.5900-2.6200
N'Z'land	3.0315-3.0415	2.0200-2.0285
Saudi Ar.	5.6115-5.6160	3.7525-3.7540
Sin'pore	3.2250-3.2305	2.1570-2.1590
SAf (Cm)	3.8750-3.9080	2.5975-2.6045
S.Af.(Fn)	7.2070-7.5725	4.8190-5.0635
U.A.E.	5.4920-5.4955	3.6725-3.6735

* Selling rate.

EURO-CURRENCY INTEREST RATES

August 15	Short term	7 Days notice	1 Month	Three Months	Six Months	One Year
Sterling	9⅞-10	9 13/16-10 1/16	9⅞-10	9¾-9 13/16	9⅝-9 11/16	9⅝-9 11/16
U.S. Dollar	6 1/16-6 3/16	6 1/16-6 3/16	6⅛-6¼	6 1/16-6 3/16	6 1/16-6 3/16	6 3/16-6 5/16
Can Dollar	7⅞-8⅛	8⅛-8⅜	8-8¼	8 5/16-8 7/16	8½-8¾	8 11/16-8 13/16
D Guilder	5¾-5⅞	5¼-5⅜	5½-5⅝	5 7/16-5 9/16	5¼-5⅜	5⅛-5⅜
Sw. Franc	1⅜-1⅝	1⅜-1⅝	4⅛-4¼	4 1/16-4 3/16	4¼-4⅜	4¼-4⅜
Deutschmrk	4 7/16-4 9/16	4 7/16-4 9/16	4 7/16-4 9/16	4⅜-4½	4⅜-4½	4 7/16-4 9/16
Fr. Franc	7-7¼	7-7⅛	7-7⅛	7-7⅛	7⅛-7¼	7 1/16-7 3/16
Italian Lira	12½-14½	12-13½	11⅝-12⅛	10⅝-11⅛	10¾-11⅛	10⅝-11
B.Fr.(Fin)	6⅞-7⅛	7-7¼	7⅛-7⅜	7⅛-7⅜	7¼-7½	7¼-7½
B.Fr.(Con)	6¾-7¼	7-7½	7-7½	7-7½	7-7½	7-7½
Yen	5-5⅛	4 13/16-4⅞	4⅞-4 15/16	4¾-4 13/16	4⅝-4 11/16	4⅝-4 11/16
D. Krone	9-9½	9-9½	9½-10	9⅝-9⅞	9½-10	9½-10
Asian $ (Sng)	6¼-6⅜	6⅛-6¼	6⅛-6¼	6 1/16-6 3/16	6 1/16-6 3/16	6 1/16-6 3/16

Long-term Eurodollars: two years 6½-6⅝ per cent; three years 7⅛-7¼ per cent; four years 7½-7⅝ per cent; five years 7¾-8 per cent nominal. Short-term rates are call for US Dollars and Japanese Yen; others two days' notice.

EXCHANGE CROSS RATES

Aug.15	£	$	DM	YEN	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1.	1.495	3.083	230.3	10.02	2.485	3.470	2122.	2.075	63.75
$	0.669	1.	2.063	154.2	6.705	1.663	2.322	1420.	1.388	42.65
DM	0.324	0.485	1.	74.70	3.251	0.806	1.126	688.2	0.673	20.68
YEN	4.343	6.491	13.39	1000.	43.52	10.79	15.07	9214.	9.012	276.9
F Fr.	0.998	1.492	3.076	229.8	10.	2.480	3.463	2117.	2.071	63.62
S Fr.	0.402	0.601	1.240	92.66	4.032	1.	1.396	853.7	0.835	25.65
H Fl.	0.288	0.431	0.888	66.35	2.888	0.716	1.	611.4	0.598	18.37
Lira	0.471	0.704	1.453	108.5	4.723	1.171	1.636	1000.	0.978	30.05
C $	0.482	0.720	1.486	111.0	4.829	1.198	1.672	1022.	1.	30.72
B Fr.	1.569	2.344	4.835	361.2	15.72	3.898	5.443	3328.	3.255	100.

Yen per 1,000: French Fr per 10: Lire per 1,000: Belg Fr per 100.

MONEY MARKETS

UK rates easier

INTEREST RATES were a little lower in London yesterday, reflecting a better sentiment in the market. Sterling finished the day on a firmer note and oil prices rose while the rate of inflation showed a further encouraging fall. In addition there was growing optimism that the US, West Germany and Japan may all cut their discount rate. Against this background six-month interbank money was quoted at 9⅝-9¾ per cent from 9 11/16-9 13/16 per cent. The three-month rate remained at 9¾-9 13/16 per cent. Weekend money traded between a high of 10¼ per cent and a low of 6 per cent.

The Bank of England forecast a shortage of around £950m with factors affecting the market including maturing assistance and a take-up of Treasury bills together draining £240m and Exchequer transactions a further £305m. There was also a rise in the note circulation of £300m and banks brought forward balances £115m below target. The Bank gave early assistance in the morning of £7m through outright purchases of eligible bank bills in band 3 at 9⅝ per cent.

Later on the forecast was revised to a shortage of around £1,200m before taking into account the early help and the Bank gave additional assistance of £226m. This comprised outright purchases of £52m of eligible bank bills in band 1 at 9⅝ per cent, £1m in band 2 at 9 11/16 per cent and £23m in band 3 at 9⅝ per cent. It also arranged sale and repurchase agreements on £150m of bills at 9 11/16 per cent, unwinding in equal amounts on September 16 and 17.

The forecast was revised once more, this time to a shortage of £1,050m and the authorities gave additional assistance in the afternoon of £785m through outright purchases of £25m of Treasury bills and £67m of eligible bank bills all at 9⅝ per cent and in band 2 £5m of local authority bills and £600m of eligible bank bills at 9 11/16 per cent. In band 3 it bought £88m of eligible bank bills at 9⅝ per cent. Total help came to £1,018m.

At the weekly Treasury bill tender the average rate of discount fell to 9.3436 per cent from 9.5445 per cent. The £100m bills on offer attracted bids of £430m against £450m for a similar amount the previous week and all bills offered were allotted. The minimum accepted bid was £97.67, met at this level and above in full. Next week a further £100m of bills will be on offer, replacing a similar amount of maturities.

UK clearing bank base lending rate 10 per cent since May 22

FT LONDON INTERBANK FIXING

(11.00 a.m. August 15)

Three months US dollars		Six months US dollars	
bid 6 1/16	Offer 6 3/16	bid 6 1/16	Offer 6 3/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

August 15	Ov'r-nig't	One Month	Two Months	Three Months	Six Months	Lombard In'v'tl'n
Frankfurt	4.45-4.55	4.50-4.60	4.50-4.65	4.50-4.65	4.50-4.65	5.5
Paris	7¼	7 1/16-7 3/16	7 1/16-7 3/16	7⅛-7¼	7⅛-7¼	7
Zurich	⅞-1⅛	4 1/16-4 3/16	—	4⅛-4¼	—	—
Amsterdam	5 3/16-6	5½-5⅝	—	5 7/16-5 9/16	—	—
Tokyo	4.66625	4.78125	—	4.71875	—	—
Milan	11¾-12¼	11¼-11⅝	—	11⅛-11½	—	—
Brussels	6.60	7 1/16-7 3/16	—	7 1/16-7 3/16	—	—
Dublin	9⅝-9¾	9⅞-10	10-10⅛	10⅛-10¼	10-10¼	—

LONDON MONEY RATES

August 15	Over night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	6-10¼	9⅞-10⅛	9⅞-10	9¾-9⅞	9⅝-9¾	9⅝-9¾
Sterling CDs	—	—	9 13/16-9 15/16	9 11/16-9 13/16	9½-9⅝	9½-9⅝
Local Authority Depos	9½-10	9⅝-10	9⅞	9 13/16-9¾	9⅝-9 11/16	9⅝-9 11/16
Local Authority Bonds	—	—	10	10⅛	10⅛	10⅛
Discount Mkt. Depos	8½-9½	9¾-9⅞	9⅞	9½	—	—
Company Depos	10	9⅞	9¾	9¾	9¾	9¾
Finance House Depos	—	—	9⅞	9 13/16	9 11/16	9¾
Treasury Bills (Buy)	—	—	9 11/16	9⅝	—	—
Bank Bills (Buy)	—	—	9 11/16	9½	9 7/16	—
Fine Trade Bills (Buy)	—	—	10 3/16	10⅛	9 15/16	—
Dollar CDs	—	—	6.17-6.22	6.05-6.11	6.05-6.11	6.13-6.18
SDR Linked Depos	—	—	5 13/16-6 1/16	5 13/16-6 1/16	5⅞-6⅛	5 15/16-6 3/16
ECU Depos	—	—	7⅛-7¼	7 1/16-7 3/16	7 1/16-7 3/16	7 1/16-7 3/16

Treasury Bills (sell): one month 9 25/32 per cent; three months 9¾ per cent. Bank Bills (sell): one month 9 25/32 per cent; three months 9 15/32 per cent. Treasury Bills: Average tender rate at discount 9.5445 per cent. ECGD Fixed Finance Scheme IV reference date July 2 to August 5 (inclusive): 10.009 per cent. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10 per cent from August 1 1986. Bank Deposit Rates for sums at seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 10 per cent; one-three months 9¾ per cent; three-six months 9¾ per cent; six-nine months 9¾ per cent; nine-12 months 9¾ per cent. Under £100,000 9¾ per cent from August 6. Deposits held under Series 5 9¾ per cent. Deposits withdrawn for cash 5½ per cent.

WORLD STOCK MARKETS

NEW YORK

Stock	Aug. 14	Aug. 13
AGS Computers	19¼	18⅞
AMCA	10⅝	10⅜
AMR Corp	54½	53⅝
ASA	34	34⅝
AVX Corp	11½	11⅝
Abbott Labs	51⅞	52½
Acme Cleveland	9⅞	9¾
Adobe Res	7	6½
Advanced Micro	16⅜	16⅝
Aetna Life	63¼	65¼
Ahmanson (H.F.)	27¼	27½
Air Prod & Chem	33¼	33½
Alberto-Culver	18½	17⅞
Albertson's	46½	44⅝
Alcan Aluminium	30⅝	30⅝
Alco Standard	40⅜	39⅞
Alexander & Al	39	38⅞
Allegheny Intl.	17	17⅛
Allegheny Power	51⅝	51¼
Allied Bancshares	16½	16⅝
Allied Signal	40⅞	40½
Allied Stores	51	52¼
Allis Chalmers	5¼	5¼
Alcoa	37⅛	36¾
Amax	12⅝	13¼
Amdahl Corp	18	17¾
Amerada Hess	19⅝	19¼
Am. Brands	92¾	93⅛
Am. Can	88	88
Am. Cyanamid	85½	83⅝
Am. Elec. Power	29⅞	29⅜
Am. Express	62	62⅝
Am. Gen. Corp	40⅞	41
Am. Greetings	38⅝	38¾
Am. Hoist	6⅞	7
Am. Home Prod.	93¼	92⅝
Am. Intl' Grp	139¼	139
Am. Medical Intl	15½	15⅛
Am. Motors	2¾	2½
Am. National	38⅛	37¾
Am. Petrofina	48¾	48½
Am. Standard	37¾	37½
Am. Stores	68⅛	69½
Am. Tel. & Tel	23½	23½
Ameritech	138	139⅝
Ametek	36¾	35¾
Amfac	24½	24⅜
Amoco	64½	64
AMP	36	36¼
Analog Devices	17⅜	17
Anchor Hockg	31⅞	34⅛
Anheuser Bh	55⅞	55⅜
Apollo Comp	13⅛	12
Apple Comp	36	36
Archer Daniels	20⅝	20⅝
Arizona Pub.Ser.	30¼	30½
Arkla	19¼	19¼
Armco	7⅛	7¼
Armstrong Wld	59¼	59¼
Asarco	13⅛	13⅜
Ashland Oil	55⅜	55⅞
Assoc Dry Goods	61	61⅜
Atlantic Rich	54¾	53¾
Auto. Data Pro	33½	33
Avantek	17⅝	17⅜
Avery Intl	37¼	37⅜
Avnet	28⅝	28¾
Avon Prod	35¾	34⅝
Baker Intl.	10¼	10
Baldwin Utd	1½	1⅝
Bally Manfg	16⅞	17¼
Baltimore Gas	36⅝	36½
Banc One	26¾	26
Bank America	12½	12⅜
Bank Boston	43⅛	43¼
Bank N.Y.	69½	65⅝
Bankers Tst N.Y.	50¼	50⅝
Barnett Bks Fl	58¾	58¾
Barry Wright	19½	19½
Basix	8⅝	8¾
Bausch & Lomb.	36¾	36⅞
Baxter Trav.	18⅞	19
Becor Western	11½	11½
BecktonDick'sc.	60⅛	59¾
Beker Inds	0¾	0¾
Bell Atlantic	72⅛	72⅞
Bell Howell	44⅜	43⅝
Bell Industries	19	17⅞
Bell South	62⅜	62½
Beneficial	47½	47⅝
Beth Steel	8½	8⅝
Betz Labs	40¼	40¼
Big Three Inds	28⅜	28¼
Black & Decker	15⅜	16
Block (H. & R.)	40	39⅛
Blount Inc B.	13⅞	13⅞
Boeing	59⅝	59⅞
Boise Cascade	56	55⅞
Borden	47⅛	46⅞
Borg Warner	34⅞	32⅝
Bowater Inc	27	26
Briggs Stra'n	32¼	32
Bristl Myers	82¾	82⅝
B.P.	36⅜	36
Bt Telecom AD R	30⅜	30⅝
Brockway Glass	43½	43⅝
Brown Forman B	58⅜	58⅝
Brown Group	36	36¾
Brown & Sharp	27	27
Brown' Ferris	44⅝	44⅛
Brunswick	31⅞	32⅝
Burlington Ind	36⅞	36
Burlington Nrth	53⅞	53¼
Burndy	12⅝	12½
Burroughs	71½	71⅜
CBI Inds	26¼	26½
CBS	142½	137
CPC Intl.	70	68¾
CSX	30⅛	30
Cabot	28¼	28¼
Cameron Iron	10½	10½
Campbell Red L	18½	18½
Campbell Soup	62⅝	61½
Can. Pacific	10⅞	10⅞
Cannon Inc	36½	35⅜
Cap. Cities ABC	262½	257¼
Carlisle Corp	30¼	30⅛
Carolina Power	39⅞	39¼
Carpenter Tech	31⅜	31¼
Carter Hawley	35¾	34⅝
Caterpillar	45¼	47⅛
Celanese	212½	212¾
Centel	59⅜	59⅝
Centerior En.	24⅝	24⅝
Centex	32⅞	32⅞
Central & SW	34⅞	34⅞
Certain-Teed	30⅝	30¼
Champ Home Bld	1⅝	1⅝
Champ Int	25	24¼
Champion Spark	9½	9⅝
Charter Co	2¾	2¾
Chase Manhatt'n	41⅝	42⅛
Chemical NY	47¼	47⅛
Chesebrough P	48½	48⅜
Chevron	41¼	41⅜
Chicago Pneum	37	37
Chrysler	39⅝	39⅞

Stock	Aug. 14	Aug. 13
Chubb	76⅜	75¼
Cigna	60¾	59⅜
Cincinnati Mil.	22½	22⅛
Citicorp	56	55⅛
Clark Equipment	18½	17⅝
Cleve Cliffs Iron	9⅜	9¾
Clorox	55⅞	56¼
Coastal Corp	28⅜	27⅝
Coca Cola	39	39⅝
Colgate Palm	40½	40½
Collins Aikman	38⅞	38⅝
Colt Inds	92½	92½
Columbia Gas	40⅛	39½
Combined Int	69	69¼
Combustion Eng	29	28½
Commonwlth Ed	33¾	33⅜
Comm. Satellite	33½	33¼
Comp. Sciences	37⅛	36
Computervision	12½	12½
Cons. Edison	50⅛	50¼
Cons. Freight	30⅜	30¼
Cons. Nat. Gas	28¼	29½
Cons. Paper	50¾	50¾
Consumer Power	12⅛	12
Conti. Corp	48⅛	48⅝
Conti. Illinois	6⅛	6⅛
Conti. Ilins Hldgs	0.26	0.26
Conti. Telecom	32¾	32
Control Data	22	21¼
Converg. Techs	6⅝	6
Cooper Inds	39¼	39⅛
Coors Adolf	30½	30⅞
Copperweld	6⅞	7⅛
Corning Glass	62½	62⅝
Corroon & Black	38⅛	37⅝
Crane	30¼	30⅛
Cray Research	82½	85¾
Crown Cork	112	108½
Crown Zell	43¼	41⅜
Cummins Eng	58⅝	57⅞
Curtiss Wright	56⅝	57
Daisy Systems	10	9¾
Damon	14¾	14⅞
Dana	30¼	30½
Dart & Kraft	61⅞	61⅝
Data Gen	34¼	34¼
Datapoint	7⅜	7½
Dayco	21¼	21
Dayton Hudson	47⅛	47
Deere	25	23⅞
Delta Air	41⅛	41⅜
Dix chk Print	67⅛	65⅛
Detroit Edison	17½	17⅝
DiamondShamrk	10⅜	10¼
Diebold	38⅛	38
Digital Equip	96¼	97⅝
Disney (Walt)	46¾	47⅜
Dome Mines	6½	6⅝
Dominion Res	49⅜	49⅛
Donnelly (RR)	69	70½
Dover Corp	42⅞	42⅞
Dow Chemical	53⅞	53½
Dow Jones	34	33⅝
Dravo	15	15
Dresser	16⅞	17
Duke Power	48¾	48¼
Dun & Bradstreet	111½	112¼
Dupont	79½	79⅛
EG & G	30¾	30¼
E Systems	35⅜	35⅞
Eastern Airlines	8⅞	8⅞
Eastern Gas & F	25⅞	26
Eastman Kodak	56⅞	56⅞
Eaton	69½	70⅝
Echlin Mfg	18⅛	17¾
Emerson Elect	84⅜	83½
Emery Air Fg	11⅝	11⅝
Emhart	36	35⅞
Englehard Corp	32	32
Enron Corp	44¼	42⅞
Ensearch	15½	15⅜
Ethyl	19	19
Ex Cell O	76¼	74⅝
Exxon	64⅛	64⅛
FMC	18⅛	18
FPL Group	36⅞	36⅞
Farmers Group	43½	45
Fedders	9⅛	9⅜
Federal Co	38⅜	39¼
Fed. Express	58⅛	58½
Federal Mogul	40	39¾
Fed. Nat. Mort	37⅜	38⅛
Fed. Paper B'rd	29½	28¾
Fed.Dept. Stores	81⅝	82
Fin Corp	8⅜	8¾
Firestone	24¾	24¾
1st Chicago	30⅜	31
1st City Bank	7⅛	7¼
1st Interstate	62⅜	62⅞
1st Mississippi	6	5⅞
1st Penn	8⅛	7⅞
1st Wachovia	44½	44½
Fishback	27⅞	28
Fisons	36⅜	36
Fleetwood Ent	24	24¼
Florida Pro	44½	44¾
Fluor	14⅞	14¾
Ford Motor	59⅜	60
Fort H'wd Paper	55¼	54½
Foster Wheeler	11⅜	11½
Freeport McM	17½	17⅝
Fruehauf	47¼	47⅝
GAF	33¼	33½
GATX	32⅞	32½
GEICO Grp	99¼	97⅝
GTE Co	56	55½
Gannett	79	79⅛
Geico	13¼	13⅜
Gen Am Invest	20	20⅛
Gen Cinema	47¾	46
Ge Dynamics	73⅜	72¾
Gen. Electric	77	76⅞
Gen. Instrument	20½	20½
Gen. Mills	86⅞	86⅞
Gen. Motors	71	72⅝
Gen Pub Utilities	23⅛	22¾
Gen Reinsur'nce	67½	67⅝
Gen. Signal	42¾	42¼
Gen. Tire	73⅛	70½
Genentech	91½	88¾
Genrad	6¼	6⅝
Genuine Parts	45⅛	45
Georgia Pac	32¾	32⅜
Gerber Prod	41⅝	41⅞
Gillette	46¼	46¾
Global Marine	1	1⅛
Goodrich (BF)	38¼	37
Goodyear Tire	33	32¾
Gould	18⅛	17⅞
Grace	47	48⅛
Gringerr (WW)	41¼	40¼
GaAtl. Pac. Tea	25⅞	25¼
Gt. Nthn. Nekoo	54¾	55⅜
G. West Financl	46⅝	46⅜
Greyhound	32¼	31⅝
Grow Group	10⅝	10⅝
Grumman	24⅞	24⅞
Gulf & Western	65¾	65¼
Gulf States Utl	7⅞	7⅞

Stock	Aug. 14	Aug. 13
Hall (FB)	23½	23½
Haliburton	19½	19⅛
Hammermill Ppr	64	64
Hanna Mining	20½	20⅝
Harcourt Brace	37¼	36⅝
Harris Corp	28½	28
Harsco	25¼	26⅛
Hecia Mining	11⅝	11¼
Heileman Brew	28⅛	27¾
Heinz (HJ)	46½	46⅝
Helmerick & P	18¾	18⅝
Hercules	54⅜	52⅜
Hershey	84¼	82⅞
Hewlett Packard	41⅞	42⅛
Hilton Hotels	67	66⅝
Hitachi	54⅝	54¾
Holiday Inns	60	60⅛
Holly Sugar	110½	110⅝
Home Depot	18⅞	17⅝
Homestake	24⅝	24¼
Honeywell	68⅛	66⅜
Hormel (Geo.)	30⅞	30½
Hospital Corp	37⅛	36½
Household Int	43⅛	43⅛
Houston Inds	34½	34
Hughes Tool	7⅞	7⅝
Humana	25	24½
Husky Oil	6	6
Hutton (EF)	37⅜	37⅞
IC Inds	25⅞	24¾
ITT	53¾	53½
IU Int	12½	12
Ideal Basic Ind	2¼	2¼
Illinois Power	27¾	27½
ICI ADR	61⅜	60¼
Imp Corp Amer	17	17
INCO	11½	12⅛
Ingersoll Rand	59	59¼
Inland Steel	18⅛	18⅝
Intel	19¾	20
Interco	43¼	43
Inter First Corp	6	6
Intergraph	25¼	25¼
Interlake Corp	69¼	68½
IBM	134¼	133⅞
Int. Flavours	45¾	45⅞
Int. Income Prop	12¼	12¼
Int. Min & Chem	27¾	27⅝
Int. Multifoods	28½	28
Int. Paper	65⅞	64
Irving Bank	54¾	54½
Jaguar ADR	8¼	8⅛
James River	27⅜	26¼
Jeffn-Pilot	36¼	36¼
Jim Walter	50¼	49⅛
Johnson-Contr	61¼	60¾
Johnson & Jna	72⅝	71
Joy Man	20⅛	20¼
K. Mart	53¾	54⅝
Kaiser Alum	16⅜	16⅜
Kaneb Services	3⅛	2⅞
Kaufman Brd	20⅝	20⅞
Kellogg	54	53¾
Kamper	33	32½
Kennametal	20½	20½
Kerr MGee	28⅛	27⅞
KeyCorp	27⅞	28¼
Kidde	29½	29¾
Kimberly-Clark	88½	88¼
Knight Rdr. Inc	51¼	50¼
Koppers	27½	27⅞
Kroger	63⅞	63⅝
LTV	2⅝	2⅝
Lear Siegler	54⅝	56⅛
Leaseway Trans	47⅝	47¾
Lilly (Eli)	74½	75⅞
Lin Broadcasting	54¼	54
Lincln Natl	53½	53⅝
Litton Inds	76⅛	76½
Lockhead	48¾	49⅞
Loews	69¼	68½
Lone Star Inds	29⅜	30
Lone Star Steel	7⅜	7⅝
Long Isl. Light	11¾	11¾
Longs Drugs Sts	33	33
Lotus Duval	36¾	35
Louisiana Land	26¾	26¾
Louisiana Pac	25¾	26
Lowes	29	28¾
Lubrizol	31⅝	30⅞
Lucky Strs	24½	24⅜
M/A Com Inc	15⅛	14¾
MCA	45⅛	45
MCI Comm	7⅝	7⅝
Mack Trucks	9⅞	10⅛
Macmillan	49⅝	49¾
Manfc. Hanover	45½	45¼
Manville Corp	2⅝	2⅝
Mapco	46⅛	46¼
Marine Mid	50⅞	50¾
Marion Labs	48½	48
Marriot	33⅛	32⅞
Marsh McLennan	69	68
Martin Marietta	42¾	43¼
Masco	29¾	29¾
Mass Multi Corp	40¾	40¼
Mattel	11	10⅞
Maxxam	12¾	12¾
May Dep. Strs	37⅝	37⅝
Maytag	43⅜	43½
McCulloch	14⅛	14⅛
McDermott Inc	20¾	20⅞
McDonalds	65⅛	66⅜
McDonnel Doug	82½	81⅞
McGraw Hill	57⅛	57⅛
McKesson	62¾	63
Mead	56⅛	54¾
Media Geni	91½	91⅞
Medtronic	87¾	86
Mellon Nati	58½	59¾
Melville	64	63¼
Mercantile Strs	101	105
Merck	115⅞	112¼
Meredith	73½	73⅝
Merrill Lynch	37⅛	36⅝
Mesa Ltd. Part	14⅞	14½
Mesa Pet	3½	3⅝
Micom Systems	11¼	11
Mid Sth Util	13⅞	14
Millipore	32⅝	31½
Minnesota Mine	111⅝	112⅛
Mitchell Energy	10⅛	9¾
Mobil	34¼	34
Mohasco	40¼	40
Molex	43¼	43¼
Monarch M/T	14⅝	14¾
Monolithic Mem	13	13½
Monsanto	68¾	68
Moore McC'mck	16⅛	16⅛
Morgan (JP)	93⅞	93⅛
Morgan Sanley	70¾	71¼
MorrisontKnud	43½	42¼

Stock	Aug. 14	Aug. 13
Morton Thiokol	36¼	36¼
Motorola	39⅞	38⅞
Multimedia	42¾	43½
Munsingwear	17¼	17¼
Murphy Oil	24	23¼
Nalco Chem	24¼	24¼
Nat. Dist. Chem	35½	35¼
Nat. Intergroup	17¼	17½
Nat. Medical Ent	24	23½
Nat. Semicndctr	9¼	9½
Nat. Service Ind.	38¼	37½
Navistar Intl	7¾	7⅝
NBD Bancorp	54	53½
NCNB	50¼	50¼
NCR	54½	54¼
Netw'rk Systems	13	12½
New England El.	32¾	32⅜
NY State E&G	35⅜	35
NY Times	75½	76
Newmont Min'g	52¼	52
Niag. Mohawk	23⅞	23¼
NICOR Inc	29⅞	30
Nike B.	14¾	14½
NL Industries	4⅝	4⅝
Noble Affiliates	10	9⅝
Norstrom	46½	46½
Norfolk South'rn	81⅝	81¼
Nth Am Coal	28	27½
Nth Am Philips	40⅝	39½
Northeast Util	25¼	25⅜
Nrth Indians PS	10¼	10½
Nrthn State Pwr	37⅛	36½
Northrop	45⅛	44⅝
N West Airlines	47	46½
Norwest Corpn	39½	38¼
Nwest Steel W	16	16
Norton	38⅜	38
Novo Inds ADR	31½	31
Nynex	67⅞	68½
Occidental Pet	27¼	27
Ocean Drill Exp	12½	12½
Ogden	40⅜	40½
Ogilvy Group	28¾	28¼
Ohio Casualty	78¼	77¾
Ohio Edison	20⅞	21
Olin	46⅝	45⅛
Oneck	31¾	31½
Outboard Marine	30⅝	30⅞
Overseas Ship	24⅜	24⅜
Owens Corning	78¼	77½
Owens Illinois	38⅞	39¼
PACCAR	45½	44½
PHH Group	31⅞	30⅛
PNC Financial	48⅝	47⅝
PPG Inds	65⅞	65⅝
Pac. Gas & Elec.	25⅝	25⅜
Pac. Lighting	49	48½
Pacificorp	36⅜	36¼
Pac. Telecom	13½	14
Pac. Telesis	58½	58¾
Pall	36⅝	36¼
Pan Am. Corp	5¼	5⅞
Panhandle Pipe	43	42½
Paradyne	6¼	6⅝
Parker Drilling	3¼	3¼
Parker Hannifn	25½	25½
Payless Cashw	21⅜	21½
Penn Central	57¾	57⅜
Penn Pwr & L	40¾	40⅜
Penney (JC)	79⅛	80¼
Pennzoil	53	52⅜
Peoples Engry	23¼	23¼
Pepsico	32½	32⅝
Perkin Elmer	26¼	26
Petrie Stores	29½	29¼
Pfizer	70⅝	70⅝
Phelps Dodge	19½	19⅝
Philadel. Elect	23½	23⅛
Philip Morris	73¼	75
Philips Pet	9⅞	10⅛
Pic N' Save	23⅝	23⅝
Piedmont Aviatn	43⅞	42⅞
Pillsbury	74⅞	73⅞
Pioneer HI Bird	34	34¼
Pitney Bowes	63	63½
Pittston	13⅛	12½
Planning Res'ch	20¼	20¼
Plessey	28⅞	29
Pogo Producing	6	6¼
Polaroid	65⅜	64¼
Policy Mgt. Sys	17	17¼
Potlatch	57½	57
Potomac El. Pwr	54⅞	53¼
Prab Robots	6½	6½
Premier Ind	31	29½
Price Co	37¾	38¾
Primark	26¼	26¼
Prime Computer	20½	19⅞
Proctor Gamble	76⅝	76⅝
Pub. Serv. F & G	45⅛	44¾
Pub. S. Indiana	13	15
Pullman P'body	9¼	9¼
Purolator	17	17
Quaker Oats	83⅝	83
Quanex	4⅝	4⅞
RJR Nabisco	52½	52⅞
Ralston Purina	72⅝	72⅞
Ramada Inns	7⅝	7½
Rank Org ADR	7	6⅞
Raychem	75¼	74
Raytheon	62½	63⅝
Reading Bates	1⅞	1⅞
Redman Inds	7¾	7¼
Reichhold Chem	32½	32¼
Republic Air	16⅞	16⅞
Republic Banc	24⅛	24
Research Cott	26⅞	26⅞
Resort Intl. A	57	54¾
Revco (DS)	35⅝	35⅛
Revere Cooper	20½	20
Rexnord	18	18¾
Reynolds Mtls	43⅝	43
Rite Aid	33¼	33⅝
Roadway Exps	34	34
Robbiny (All)	10	10
Rochester Gas	27⅛	27
Rockwell Intl	43⅝	43⅞
Rohm & Hass	32⅝	30⅞
Rollins	17⅛	17
Rouse	29¾	30
Rowan	4¼	4⅛
Royal Dutch	84	83⅛
Rubbermaid	25	24½
Ryan Homes	37	37¾
Ryder System	27½	27⅞
Rymer	19	18⅝
SPS Tech	43¼	43
Sabin Court	13⅞	13½
Safeco	62¾	61½
Safeway Stores	65⅝	65⅝
St. Paul Cos	39¼	39¼
Saloman Inc	44¾	45⅝
Sanders Assoc	59⅞	59⅞
Santa Fe SPac	29⅞	29⅞
Sara Lee	70¼	69⅞
Saul BF	18⅝	18⅝
Schering Plough	84	84

Stock	Aug. 14	Aug. 13
Schlumberger	31½	30½
Scientific Atlan	8½	8¼
Scott Paper	60½	60
Sea Co	2½	2¼
Sea Containers	21½	22
Seagate Tech	12½	11½
Seagram	59	59¼
Sealed Power	27¾	28¼
Sears Roebuck	44¼	44¼
Security Pac	37¼	36½
Service Master	20	20
Shared Med. Sys.	34⅝	34⅞
Shell Trans	51½	51
Sherwin Wms	27¼	27⅝
Sigma Aldrich	34¾	34½
Singer	52⅞	53
Skyline	14⅞	15
Slatterly Group	21¼	—
Smith Int	2⅝	2¼
Smith Kline	90⅞	92
Sonat	24⅝	24⅝
Sonoco Prods	38½	38
Sony	18⅝	18⅝
Southeast Banks	44½	43¾
Sth. Cal. Edison	35¼	35⅞
Southrn Co	25½	25½
Sth.N. Eng.Tel	55¼	54⅛
Southlands	51½	49⅞
S'West Airlines	21⅞	21½
S'Westn Bell	109	108⅝
Sperry Corp	76	75⅝
Spring Inds	52½	52¼
Square D	42½	42½
Squibb	122½	123⅛
Stanley A.F.	30¼	29⅜
Std. Brands	21⅝	21½
Std Oil Ohio	45⅝	46
Stanley works	38⅝	38
Sterling Drug	49⅛	49⅛
Stevens J.P.	33	33
Storage Tech	2¾	2⅝
Subaru Amer	30	29¾
Sun Co	50¼	50⅝
Sunderstnd	54	52¼
Sun Trust	24⅝	24⅞
Super Value Str.	25¼	25⅛
Syntex	71⅞	71½
Sysco	31⅝	31
TIE Comms	4½	4½
TRW	102⅛	102¼
Taf	116¼	115½
Tambrands	119	117¼
Tandem Comp	37⅜	38½
Tandon	3⅝	3½
Tandy	36	36⅛
Tektronix	58⅞	58⅞
Tele-Comms	27¼	25¼
Teledyne	321¼	326
Telerate	20⅜	19⅞
Temple Inland	53½	52⅞
Tenneco	38⅝	38½
Tesoro Pet	8¼	8
Texaco	30¼	30⅞
Texas Comm Bk.	20	19½
Texas Eastern	28½	28⅝
Texas Instmnt	115⅜	115⅞
Texas Utilities	35½	35⅝
Textron	57⅜	56½
Thomas Betts	45	43¼
Tidewater	5¼	5¼
Tiger Int	6⅝	6⅝
Time Inc	82⅜	82⅞
Times Mirror	67¼	68
Timken	42⅝	42½
Tipperary	0¼	0⅞
Tom Brown	0¾	0¼
Tonka Toys	30	30½
Torchmark	31⅝	31¼
Tosco	3½	3½
Total Pet	17¼	17⅞
Toys R US	33⅛	33½
Transamerica	36	35⅝
Transco Energy	46⅛	47½
Trans World	30⅞	31
Travelers	46½	46
Tribune	67⅛	66½
Tricentrol	1¾	1⅞
TriContinental	30¼	30½
Trinova Corp	67⅝	67⅛
Triton Energy	16	15⅞
Tyler	12¼	12⅞
UAL	53⅜	52⅝
USX	16⅜	16¼
Uccel Corp	19⅞	20
Unilever N.V.	218½	219
Union Camp	50½	49½
Union Carbide	21⅞	22
Union Electric	30⅝	30½
Union Pacific	56½	56⅜
United Brands	28⅝	28⅝
Unocal	20⅝	20⅞
USAIR Group	33	32⅞
US Fidelity & Gr.	41½	39½
US Gypsum	39⅛	38¼
US Home	6½	6⅝
US Shoe	22⅝	23
US Surgical	25½	23⅞
US Tobacco	44½	43⅞
US Trust	57¼	56¼
US West	59⅝	58⅝
Utd. Technolog	45⅝	44¾
Utd. Telecomms	29⅜	29¼
Upjohn	90	90⅛
VF	34	34½
Valero Energy	7¼	7
Varian Assocs	25⅞	26⅛
Varity Corp	2⅜	2¼
Vernitron	10⅝	10⅜
Vulcan Materials	106¾	105½
Wainoco Oil	5⅛	4¾
Walgreen	37⅜	36⅞
Walker Hiram	27½	27⅛
Wal-Mart Stores	46⅞	47¼
Wang Labs B	13⅞	13¾
Warner Comms	48⅝	48½
Warner Lambt	61⅞	62¼
Washington Post	158½	158½
Waste Mngmt	55¼	53⅝
Watkins-Johnson	40⅞	42⅜
Wells Markets	36½	36⅜
Wells Fargo	110	109⅝
Wendy's Intl	12¼	12½
W Point Peppl	52⅝	51⅛
Western Airline	10	9⅝
West Nth Am	1	1
Western Publsh	14	14
Western Union	3¾	3⅞
Westinghouse	57⅛	56⅞
Westvaco	52¼	50⅝
Weyerhaeuser	35⅛	34¼
Wheeling Pitts	9⅝	9
Whirlpool	72	71¾
Whittaker	33⅛	32⅞
Williamette Inds	41¾	40¼
Williams Co.	19¼	19⅛
Winn-Dixie Str	50	49¾
Winnebago	11¼	11
Wisc Elec Power	—	—
Woolworth	43⅛	42¾
Worthington	25¾	25¾
Wrigley	48⅜	47
Xerox	56⅝	56⅝
Yellow Frt Sys	32⅛	31¾
Zapata	4	3⅞
Zayre	29⅝	29⅛
Zenith	24⅝	24¼
Zero	15⅝	15⅛

WALL STREET

Cautious on stock and index options

STOCKS REMAINED mixed on Wall Street yesterday as investors stayed on the cautious side ahead of the expiration of stock options and index futures options. Early support from the Bond market's reaction to a 0.4 per cent decline in producer prices also dwindled.

By 1 pm the Dow Jones Industrial Average was up 1.97 to 1,846.88, making a rise of 64.26 on the week, while the NYSE All Common index, at $141.98, rose 19 cents on the day and $5.57 on the week. But declines edged above advances in a volume of 88.57m shares.

The market was expected to be a little stronger, one trader said, "but yesterday's expirations are leaving investors with cautious attitudes."

Early gains in the Bond market from fundamentals aided stocks but subsided soon after.

There were some positive reports about Federal Reserve chairman Volcker in discussions with the Germans, but a reported rise in German growth has created the feeling that no concerted discount rate cut is at hand and that the US rate won't be cut until late September.

Oils found renewed strength. Mobil rose $¼ to $35, Atlantic Richfield $1⅛ to $56⅛ and Chevron $1 to $42¼. Analysts said signs are positive that Opec nations are taking efforts to hold to the recent agreement.

They also noted the possibility of an acceleration in the Iran/Iraq war.

Despite the strong indications for oil, Airlines kept their pace. Piedmont put on $¼ to $44¼, AMR $¾ to $54½, NWA $¼ to $47¼ and UAL $¼ to $54¼. Strong traffic is making up for the rise in oil prices, traders said.

Niagara Mohawk firmed $¼ to $24—analysts said the company's ex-dividend is scheduled for Monday. Western Air improved $¼ to $10¼—analysts mentioned the stock as a takeover candidate.

THE AMERICAN SE Market Value index was up 0.46 to 271.68, making a rise of 6.78 on the week. Trading volume 7m shares.

CANADA

Stocks turned lower in sluggish mid-session activity, with major share groups showing little momentum.

In Toronto Composite index edged down 0.08 to 3030.00 but the Oil and Gas index firmed 1.8 to 2654.2. The Gold share index lost 38.5 to 4482.0.

Bombardier "B" shed ⅛ to $21⅞ in thin trade — it is expected to win the bidding for Canadian Government-owned Canadair Ltd.

TOKYO

Share prices climbed again on heavy volume, as domestic-demand stocks surged on strong buyer *momentum* which carried over from Thursday's trading.

The Nikkei Dow index rose another 111.70 to a new record 18,376.41. Volume was about 1.2bn shares (1.6bn) Thursday. Gainers outnumbered losers by 483-to-373, while 113 issues were unchanged.

Expectations of concerted discount rate cuts by the US, West Germany and Japan continued to power the market, though many investors do not now expect the lower rates until September, brokers said.

Utilities, Constructions, Housing and other domestic oriented stocks were strong gainers, while Electronics fell.

Profit-taking put downward pressure on recent leading stocks in the morning, but buyers were eager to grab the issues as they softened.

Active buying in the afternoon particularly bolstered Utilities, with leaders **Tokyo Electric Power** and **Tokyo Gas** making strong advances.

Investors appeared to be moving out of Steels and other "large" capitalisation shares into Electric Power and Gas stocks which are more interest-rate sensitive.

Despite sharp gains over the past four sessions, brokers said they do not anticipate the market to change course.

HONG KONG

Share prices rebounded to close higher, following a delayed response to the Hong Kong Association of Banks' decision of a one point prime rates cut.

The Hang Seng index gained 10.60 to 1,935.76, the Hong Kong index 8.37 to 1,212.12, while turnover increased to HK$ 556.94m (HK$443.76m).

Although the reduction was announced before the market opened, share prices failed to respond to the news until late morning.

Brokers said lower lending rates should encourage property purchases in the colony. As a result, Property shares advanced.

Cheung Kong rose 10 cents to HK$24.40, **HK Land** 5 cents to HK$8.40, **Hutchison Whampoa** 50 cents to HK$34.25, **New World Development** 10 cents to HK$6.70 and **Sun Hung Kai Properties** 10 cents to HK$14.40.

AUSTRALIA

Share markets closed stronger in brisk trading, boosted by further heavy buying of "quality" Industrials and solid demand for leading Gold issues.

The All Ordinaries index was 12.7 higher at 1,176.5. The All Industrials 24.0 to 1,859.9, the All Resources 4.1 to 658.5, the Gold index 17.1 to 1,152.2, Metals and Minerals 5.0 to 541.5, Solid Fuels 5.9 to 464.5 and Oil and Gas 3.8 to 451.2.

National turnover, 92.3m shares valued at $117.0m, compared with Thursday's 89.8m shares worth A$125.2m. Rises outnumbered falls 305-to-205.

Brokers said the strong rally among Blue Chip Industrials was in response to the firmer dollar and anticipation of an upcoming tough budget. They also said the market was buoyed by solid trading among heavily-weighted situation stocks.

The **Bell Group** and **Bell Resources** gained 50 cents and 30 cents respectively to A$10.20 and A$4.80 on speculation Robert Holmes a Court may sell his BHP stake. **BHP** slipped 10 cents to A$8.20.

Elsewhere, **Finance, Brewers** and **Media stocks** were among the main targets of bullish investor sentiment.

Among the Media issues **News Corp** added another 40 cents to A$15.30, **Fairfax** edged up 10 cents to A$8.00 but the **Herald and Weekly Times** eased 4 cents to A$8.16.

Woolworths rose 8 cents to A$3.10 on a turnover of more than 5m shares. **TEL** moved up 40 cents to A$8.9—it was confirmed at the buyer of 8.0m **HWT** shares, off 4 cents at A$8.16.

GERMANY

Many share prices ended near the day's lows as profit-taking held unabated to the close.

Few other factors were evident, with volume much lower than in recent days. **VW** came under quite heavy pressure, down DM 21 at 511, on concern its forthcoming Rights issue of non-voting Preference shares would not be attractive.

Operators overlooked the slightly firmer dollar tone and renewed speculation Germany may cut interest rates next month.

The Commerzbank index of 60 leading shares, calculated at mid-session, fell 24.8 to 2,008.80.

Banks had **Deutsche** DM 7 lower at 820, **Dresdner** DM 3.70 at 437.80, **Commerzbank** DM 3.50 at 316 and **BHF** DM 7 at 532.

New listing, sports goods maker **Puma**, which shot up to nearly 78 times expected 1986 earnings at DM 1,398 Thursday, lost much of this to end DM 358 down at 1,040. It had been offered at DM 310.

JOHANNESBURG

Gold shares slightly easier, although many issues moved off their early lows in late trading amid some bargain hunting at the lows.

Industrials were mixed.

STOCKHOLM

Slight fall from the record levels reached earlier in the week, due mainly to profit-taking.

Pharmacia rose Kr 6 to 214 on better-than-expected six-month results.

Asea dropped Kr 14 to 385 on a more disappointing first half result.

Closing prices for North America were not available for this edition.

CANADA

Stock	Aug. 14	Aug. 13
AMCA Intl.	14¼	14⅞
Abitibi	23¾	24
Agnico Eagl.	27¼	27½
Alberta Energy	12¼	12½
Alcan Aluminium	42¼	42⅜
Algoma Steel	13½	13⅞
Bank Montreal	32⅝	32⅞
Bank NovaScotia	15¼	16
BCE	38½	38¼
Bombadier A	21⅛	21⅛
Bow Valley	11⅛	11⅜
B.P Canada Res	29¼	28½
Brascan A	25⅞	25¼
BC Forest	13	13½
CIL	27	27
Cadillac Fairview	31½	30¼
Cambell Red L	25½	25⅝
Can. Cement Pt.	14¼	14⅛
Can. NW Energy	15	15
Can. Packers	16⅛	16½
Can. Trustco	48	48
Can- Imp. Bank	17⅝	17½
Can Pacific	14⅞	15⅛
Can Tire C	14⅞	15⅞
Canfor	13¾	14
Carling O'Kfe	13	12⅞
Chieftain	10⅛	10½
Cominco	13	12¾
Coniagas Mines	4.75	4.85
Cons. Bathst. A	23	22⅞
Coremark Int	6¾	6⅝
Costain	14⅛	14⅛
Denison Mines	5¾	5⅞
Dofasco Inc.	23½	24
Dome Mines. A	9	8⅞
Dome Petroleum	1.35	1.25
Domtar	32⅛	31½
Falconbridge	18½	19⅝
Fed. Inds. A	15⅞	16
Gendis A	19¼	19¼
Giant Y'knife	20¼	21½
Gt. West Life	8.50	8.50
Gulf Canada	14⅝	14⅝
Hawker Sid. Can	27¾	27⅞
Hudson's Bay	28⅜	28⅜
Husky Oil	8¼	8¼
Imasco	35⅞	35¼
Imperial Oil A	41¼	40⅝
Inco	16¼	16¾
Indal	14½	14⅝
Interprov. Pipe	38¾	39
Labatt (John)	24¼	24⅝
Lac Minerals	24⅝	24½
Loblaw	13	13¼
Macmil Bloedel	37⅞	37½
Magna Int	35¾	36
McIntyre Mines	38⅛	38⅛
Mitel Corpn	6¼	6⅝
Molson A	28½	28⅛
Moore Corpn	33⅝	34¼
Nat. Bank Can	26	25⅞
Noranda Inc	18¾	18⅞
Norcen Energy	13⅜	13⅛
Nth. Telecom	40½	41
Nova Alberta	4.55	4.55
Numac Oil & G	9	8¾
Oakwood Pet	2.60	2.60
Pancan Pet	25¾	25½
Placer Dev	27¼	27⅛
Power Corp	16¼	16⅞
Quebec Sturgeon	4.85	5
Ranger Oil	5½	5⅜
Read Stenh'se A	54	55½
Rio Algom	23⅝	23⅝
Royal Bank Can	35⅛	35¼
Royal Trust A	33	32⅞
Sceptre Res	2.52	2.65
Seagram	81¼	82⅛
Sears Can. A	12¼	12⅛
Shell Can. A	22½	22⅝
SHL System'hse	25¼	25½
Shelco A	20¾	21
Teck B	24⅛	24⅝
Texaco (Canada)	28	27¼
Thomson News A	30	30½
Toronto Dom. Bk	23¼	23½
Transalta A	29¾	29⅝
Trans. Can. Pipe	16⅝	16½
Varity Corp	3.20	3.10
Walker Hiram	38	37⅞
W'coast Trans	12⅛	12¾
Weston (Geo)	33⅛	34

AUSTRIA

Aug. 14	Price Sch.	+ or —
Credit'nst'lt pp	2,230	+15
Goesser	3,430	+20
Interunfall	13,350	+100
Jungbunzlauer	19,450	+150
Laenderbank	2,230	+20
Perimooser	615	−5
Steyr Daimler	157	−1
Veitscher Mag	10,600	−190

BELGIUM/LUXEMBOURG

Aug. 14	Price Frs.	+ or —
B.B.L.	3,250	−40
Banq. Gen. Lux	15,600	
Banq. Int.A.Lux	14,975	+175
Bekaert	11,900	
Ciment CBR.	3,850	−20
Cockerill	137	+2
Delhaize	3,150	
EBES	4,800	+35
Electrobel	14,925	
Fabrique Nat	2,065	−25
GB Inno BM	7,800	
GBL (Brux)	3,215	+35
Generale Bank	6,030	
Gevaert	5,860	
Hoboken	7,530	+10
Intercom	3,900	−15
Kredietbank	16,100	
Pan Hldgs	11,050	+250
Petrofina	8,850	−80
Royale Belge	27,500	+300
Soc. Gen. Belge	3,190	+10
Sofina	10,300	+100
Solvay	7,650	+20
Stanwick Intl	250	
Tractinel	6,560	−10
UCB	8,250	+150
Wagons Lits	5,740	−100

DENMARK

Aug. 15	Price Knr %	+ or —
Andelsbanken	309	
Baltica Skand	510	−25
Cop Handels'nk	260	
D. Sukkerfab	340	
Danske Bank	280	
De Danske Luft	1,400	
East Asiatic	203	
Forenede Brygg	1,010	−20
Forenede Damp	221	
GNT Hld	399	−5
I.S.S.B.	635	
Jyske Bank	525	
Novo Inds	243	+5
Privatbanken	256	
Provinsbanken	330	
Smidth (F.L.) B	259	−5
Sophus Berend	780	
Superfos	254	−11

FRANCE

Aug. 14	Price Frs.	+ or —
Emprunt 4½% 1973	1,575	−25
Emprunt 7% 1973	8,265	−160
Accor	481	+3
Air Liquide	785	
BIC	608	−6
Bongrain	1,950	+20
Bouygues	1,385	+25
BSN Gervais	4,095	+15
CIT Alcatel	2,020	−20
Carrefour	3,370	−5
Club Mediter'n	509	+26
Cie Bancaire	1,245	−5
Cofimeg	406	−3.9
Damart	2,145	+35
Darty	3,770	+25
Dumez S.A.	1,498	−7
Eaux (Cie Gen)	1,199	
Elf Aquitane	299.8	+1.8
Essilor	2,989	+39
Gen.Occidentale	1,040	+1
Imetal	59	−2
Lafarge Coppee	1,353	+7
L'Oreal	3,652	−48
Legrand	4,390	+215
Maisons Phoenix	204.5	−1.5
Matra S.A.	2,406	+1
Michelin B	3,420	+31
Midi (Cie)	1,715	+4
Moet-Hennessy	2,298	+84
Moulinex	79.1	+1.2
Nord Est	190	+6.6
Pernod Ricard	1,035	+17
Perrier	752	−5
Petroles Fra	394.5	+1.6
Peugeot S.A	1,050	−10
Printemps (Au.)	592	+7
Radio tech	934	+6
Redoute	1,955	+44
Roussel-Uclaf	1,685	−10
Sefimeg	472	+3
Skis Rossignol	1,283	−2
Telemec Elect	3,125	−35
Thomson (CSF)	1,598	−10
Valeo	482	−10

GERMANY

Aug. 15	Price Dm.	+ or —
AEG	311.5	−0.5
Allianz Vers	2,472	+2
BASF	264	−2.5
Bayer	285	−1.2
Bayer-Hypo	587	−14
Bayer-Verein	558	−5
BHF.Bank	552	−7
BMW	573	
Brown Boveri	328	
Commerzbank	316	−3.5
Cont'l Gummi	319	−2.5
Daimler-Benz	1,240	−7
Degussa	472	−3
D'sche Babcock	190	+3
Deutsche Bank	820	−7
Dresdner Bank	437.8	−3.7
Feld-Muehle Nbl	297	−2
Henkel	435	
Hochtief	1,140	
Hoechst	266	−1
Hoesch werke	160.5	−7.5
Holzmann (P)	660	−9
Horten	213	−1
Hussel	611	−7
Karstadt	417.5	−11.5
Kaufhof	503	−4
KHD	218	−4
Kloeckner	83.1	−1.9
Linde	736	−3
Lufthansa	195.5	+2.5
MAN	238.5	+3.5
Mannesmann	180.5	−11.5
Mercedes Hld	1,066	−19
Metallgesell	318	+2
Muench Rueck	2,580	
Nixdorf	640	−3.2
Porsche	1,070	−5
Preussag	189	
Rhein West Elect	226	−2
Rosenthal	369	
Schering	594	−5
Siemens	687	−12.5
Thyssen	162.5	−8
Varta	350	−13
Veba	279	
V.E.W.	162	−1
Verein-West	428	
Volkswagen	511	−21

ITALY

Aug. 14	Price Lira	+ or —
Banco Com'le	23,950	
Bastogi-IRBS	600	−5
Centrale	3,595	
C.I.R.	13,830	+330
Credito Italiano	3,318	+15
Fiat	15,250	+70
General Assicur	152,400	+5,100
Italcementi	75,800	+3,780
La Rinascente	1,179	+79
Montedison	3,505	−4
Olivetti	17,350	+415
Pirelli Co.	7,630	+75
Pirelli Spa	5,500	
Saipem	6,500	−89
Snia BPD	5,900	+200
Toro Assic.	28,495	

NETHERLANDS

Aug. 15	Price Fls	+ or —
ACF Holding	353	−25.5
AEGON	105.5	−1.8
Ahold	95.5	−3
AKZO	161.5	−1.7
ABN	603	−28
AMEV	80.7	−1.8
AMRO	107.2	−3.3
Bredero Cert	257	−2
Bos Kalis Westm	14.5	−0.1
Buehrmann Tet	211	−1.5
Calland Hlgs	19.6	
Dordtsche Pet'm	182	−0.3
Elsevier-NDU	239	+3
Fokker	79.5	+0.3
Gist Brocades	56	
Heineken	164.8	−0.6
Hoogevens	81.8	−26.2
Huntr Doug NN	66.7	−0.5
Int. Meuller	84.7	−1.1
KLM	45	−2.6
KNP	164.5	−1.5
Naarden	54.5	−1
Nat Ned Cert	86.7	−1.8
Ned Mid Bank	220	−2
Nedlloyd	160	−1
Oce Grinten	514	−1
Ommeren (Van)	37.6	+0.1
Pakhoed	60.5	−1.7
Philips	52	−0.6
Robeco	93	+0.2
Rodamco	133.2	+0.5
Rolinco	84.5	+0.4
Roranto	50.7	+0.1
Royal Dutch	196	+1.5
Unilever	504.2	−3.3
VMF Stork	305	−8
VNU	345	−3
Wessanen	79.8	−0.7
West Utr Bank	50	

NORWAY

Aug. 15	Price Kroner	+ or —
Bergens Bank	160	+2.5
Borregaard	565	
Christiana Bank	178	+4.5
DenNorske Cred.	162	+0.5
Elkem	96.5	+1
Kosmos	135	−2.5
Kvaerner	169.5	−0.5
Norcem	95	
Norsk Data	220	+1
Norsk Hydro	144.5	+7
Storebrand	270	

SPAIN

Aug. 14	Price Pts %	+ or —
Bco Bilbao	1,040	+20
Bco Central	795	+35
Bco Exterior	420	+30
Bco Hispano	424	+7
Bco Popular	1,275	+60
Bco Santander	784	+35
Bco Vizcaya	1,450	+25
Dragados	366.5	+17.5
Hidrola	116	−0.5
Iberduero	167.7	+1.7
Petroleos	351	+1.5
Telefonica	194.7	+5.7

SWEDEN

Aug. 15	Price Kronor	+ or —
AGA	212	
Alfa-Laval B	350	
ASEA (Free)	365	−14
Astra (Free)	695	−5
Atlas Copco	227	−6
Cardo (Free)	305	−5
Cellulosa	294	
Electrolux B	303	−1
Ericsson B	225	−2
Esselte	560	+15
Mo och Domsjo	317	+2
Pharmacia	214	+6
Saab Scania Free	750	
Sandvik	182	
Skandia	571	−7
SKF	338	−5
Sonneson	180	
StoraKopparbrg	338	−2
Swedish Match	360	
Volvo B (Free)	409	+4

SWITZERLAND

Aug. 15	Price Frs.	+ or —
Adia Intl.	6,900	
Alusuisse	625	
Bank Leu	3,750	
Brown Boveri	1,660	+10
Ciba Geigy	3,300	+15
do. (Part Certs)	2,360	
Credit Suisse	3,750	
Elektrowatt	3,300	+50
Fischer (Geo)	1,750	−50
Hoff-Roche PtCts	105,250	+1000
Hoff-Roche 1/10	10,475	+150
Jacobs Suchard	8,225	−25
Jelmoli	3,740	+40
Landis & Gyr	1,800	
Nestle	8,075	+75
Oer-Buehrle	1,700	
Pirelli	457	+2
Sandoz (Br)	10,600	−100
Sandoz (Pt Cts)	1,640	
Schindler (PtCts)	590	−30
Sika	1,475	
Surveillance A	6,450	−175
Swissair	1,350	+35
Swiss Bank	539	+3
Swiss Reinsce	17,100	+50
Swiss Volksbk	2,490	
Union Bank	5,675	−5
Winterthur Inh	6,650	+50
Zurich Ins.	7,375	+25

AUSTRALIA

Aug. 15	Price Aust $.	+ or —
ACI Intl	3.67	
Adelaide Steams	11	+0.87
Amcor	3.4	
ANZ Group	4.82	+0.1
Ampol Pet	2.08	+0.03
Ashton	1.58	+0.05
Aust. Guarantee	2.95	
Aust. Nat. Inds	2.68	
Bell Group	10.3	+0.8
Bell Res	4.8	+0.3
Bond Corp Hldgs	2.95	+0.07
Boral	4.28	
Bougainville	2.82	
Brambles Inds	6.2	
Bridge Oil	0.74	−0.01
B. H. Prop	8.2	−0.1
Burns Philp	6.66	+0.06
CRA	5.86	+0.04
CSR	2.85	+0.07
Chase Corp	6xc	+0.1
Claremont Pet	0.8	−0.01
Coles-Myer	4.68	
Comalco "A"	2.3	
Consolidated Pet	0.12	+0.01
Costain Aust	2.4	
Elders IXL	4.86	+0.81
Energ Res	1.5	
Gen. Prop. Trust	2.62	−0.02
Hardie (James)	3.65	+0.13
Hartogen Energy	1.8	+0.1
Herald W'yTimes	6.16	−0.04
ICI Aust	2.48	
Industrial Equity	5.9	+0.4
Jimberlana F.P.	0.22	−0.02
Kia Ora Gold	0.17	+0.01
Kidston Gold	7	
Lend Lease	8.74	+0.24
MIM	1.78	+0.01
Mayne Nickless	2.78	
Nat. Aust. Bank	5.4	+0.18
News	23.5	+0.4
Nicholas Kiwi	3.15	+0.05
Noranda (P.P/pd)	1.3	+0.1
North Bkn Hill	2	+0.06
Oakbridge	0.75	−0.05
Pacific Dunlop	3.4	+0.02
Pancontinental	2.45	+0.05
Pioneer Conc	2.46	
Poseidon	2.7	
Queensland Coal	1.61	+0.01
Reckitt & Colman	5.1	+0.1
Repco	2.35	
Santos	3.7	−0.05
Smith Howard	4.45	+0.05
Thos. Natwide	5.15	+0.07
Tooth	5.7	
Vamgas	2.3	
Western Mining	3.55	+0.03
Westpac Bank	4.64	+0.12
Woodside Petrol	0.92	+0.01
Woolworths	3.1	+0.08
Wormald Intl	3.95	

HONG KONG

Aug. 15	Price H.K.$	+ or —
Bank East Asia	18.4	+0.3
Cathay Pacific	6.65	
Cheung Kong	24.4	+0.1
China Light	16.6	+0.2
Evergo	0.59	
Hang Seng Bank	35.25	
Henderson Land	2.62	
HK China Gas	16.6	
HK Electric	9.65	+0.05
HK Kowloon Wh	8.2	+0.1
HK Land	6.4	+0.05
HK Shanghai Bk	7	
HK Telephone	11.9	
Hutchison Wpa	34.25	+0.5
Jardine Math	15.7	+0.3
New World Dev	6.7	+0.1
SHK Props	14.4	+0.1
Shell Elect	0.66	+0.01
Swire Pac A	13.5	+0.1
TV—B	7.7	+0.2
Winsor Inds	8	−0.1
World Int. Hldgs	2.75	

JAPAN

Aug. 15	Price Yen	+ or —
Ajinomoto	1,850	+30
All Nippon Air	1,100	−20
Alps Electric	1,640	−10
Asahi Chem	879	+25
Asahi Glass	1,200	
Bank Tokyo	940	−5
Bridgestone	640	−5
Brother Inds	619	−7
Canon	890	+5
Casio Comp	1,240	−20
Chugai Pharm	1,250	+20
Daiei	1,530	−40
Dai-Ichi Kan. Bk.	1,720	+20
Dai Nippon Ink	515	+1
Dai Nippon Ptg	1,650	−30
Daiwa House	1,640	+80
Daiwa Sec.	2,130	−10
Eisai	1,860	
Fanuc	6,150	+100
Fuji Bank	1,760	+10
Fuji Film	2,600	−40
Fujisawa	1,340	+20
Fujitsu	841	−19
F'urukawa Elect	562	+3
Green Cross	2,440	+110
Heiwa Real Est	1,210	−10
Hitachi	836	+6
Hitachi Credit	2,170	+90
Honda	1,020	+10
Indl. Bk. Japan	2,430	+50
IshikawajimaHr	428	−2
Isuzu Motor	360	+1
Itoh (C)	865	+51
Ito Yokado	4,100	−220
JAL	10,500	−300
Jusco	1,630	−30
Kajima	1,180	+30
Kao Corp	1,590	+20
Kawasaki Steel	216	−3
Kirin	1,610	+50
Kobe Steel	187	−1
Komatsu	490	+39
Konishiroku	633	−7
Kubota	415	+2
Kumagai	955	+35
Kyocera	3,600	+40
Marubeni	492	+14
Marui	2,820	−50
Mazda Motors	385	−8
Meija Seika	830	+15
MIE	1,250	−10
M'bishi Bank	1,730	+30
M'bishi Chem	899	+14
M'bishi Corp	1,090	+30
M'bishi Elect	472	+8
M'bishi Estate	2,340	+40
MHI	583	+12
Mitsui Bank	1,130	−10
Mitsui Co	681	+8
Mitsui Estate	2,040	−10
Mitsui Toatsu	401	−24
Mitsukoshi	1,260	
NGK Insulators	869	−7
Nikko Sec	1,890	
Nippon Denso	1,370	−10
Nippon Elect	1,660	−10
Nippon Express	1,240	+50
Nippon Gakki	1,800	
Nippon Kogaku	884	−8
Nippon Kokan	250	+1
Nippon Oil	1,150	+30
Nippon Seiko	471	+2
Nippon Shimpan	1,560	+30
Nippon Steel	202	−1
Nippon Suisan	530	+2
Nippon Yusen	550	
Nissan Motor	561	+11
Nisshin Flour	830	+5
Nomura	3,290	−10
Olympus	1,010	−20
Onoda Cement	605	+27
Orient Finance	1,370	−10
Orient Leasing	4,420	+130
Pioneer	1,850	−30
Ricoh	774	−7
Sankyo	1,520	+20
Sanwa Bank	1,430	+10
Sanyo Elect	393	−6
Sapporo	1,400	−10
Sekisui House	1,530	+10
Seven Eleven	8,900	−200
Sharp	848	−4
Shimizu Constn	705	+38
Shionogi	1,460	+20
Shiseido	2,040	+10
Showa Denko	380	−3
Sony	2,820	−10
S'tomo Bank	2,340	+20
S'tomo Chem	451	+3
S'tomo Corp	1,150	+30
S'tomo Elect	1,370	+20
S'tomo Metal	165	−4
Taisei Corp	718	+30
Taisho Marine	1,100	+10
Taiyo Kobe Bank	745	+3
Takeda	1,990	+90
TDK	3,080	+20
Teijin	613	+28
Toa Nenryo	1,670	
Tokai Bank	1,100	+80
Tokio Marine	1,670	+30
Tokyo Elect Pwr	6,750	+350
Tokyo Gas	920	+32
Tokyu Corp	1,280	+60
Toppan Print	1,550	+10
Toray	753	+53
Toshiba Elect	635	+7
Toyo Seikan	2,500	
Toyota Motor	1,370	+10
UBE Inds	297	+5
Victor	2,350	−20
Yamaha	675	−20
Yamaichi Sec	1,870	−20
Y'manouchi Phm	3,170	+30
Yamazaki	1,490	−10
Yasuda Fire	952	+4

SINGAPORE

Aug. 15	Price $	+ or —
Boustead Hldgs	1.14	+0.05
Cold Storage	3.62	−0.02
DBS	8.00	+0.10
Genting	4.52	−0.06
Haw Par. Bros.	3.28	
Hong Leong Fin	2.60	−0.05
Inchcape Bhd	2.35	
Keppel Corp	1.90	+0.04
Malay Banking	3.82	+0.02
Malay Utd. Ind	1.48	+0.02
Multi Purpose	0.44	
OCBC	7.95	
OUB	3.14	
Public Bank	1.07	+0.04
Sime Darby	1.48	−0.01
Singapore Air	7.55	+0.05
Singapore Press	6.40	
Straits Trdg	3.52	+0.08
Tat Lee Bk.	2.60	+0.10
UOB	4.34	

SOUTH AFRICA

Aug. 15	Price Rand	+ or —
Abercom	2.90	+0.10
AE&CI	14	
Allied Tech	90	
Anglo Am. Coal	39.50	+0.50
Anglo Am. Corp	35.50	+0.50
Anglo Am. Gold	285	−9
Barclays Bank	21.50	+0.25
Barlow Rand	19.15	−0.45
Buffels	99	−3
CNA Gallo	2.35	
Currie Finance	4.00	
De Beers	33.75	+0.50
Dreifontein	62.00	+0.50
F. S. Cons	35.25	
Gold *Fields S.A*	47.50	
Highvalp Steel	6.60	
Malcor	10.50	+0.50
Nedbank	5.80	
OK Bazaars	15	
Rembrandt	78	−2
Rust Plat	53.00	−0.25
Safren	16.75	
Sage Hldgs	10.3	
SA Brews	12.60	
Smith (CG)	28.25	−0.25
Tongaat Hulett	7.60	

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. * Price in Kroner.

NEW YORK INDICES

DOW JONES	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 8	1986 High	1986 Low	Since Cmp High	Since Cmp Low
♦Industrials	1844.91	1844.49	1835.49	1811.16	1782.62	1909.03 (2/7)	1502.29 22/1	1909.03 (2/7/86)	41.22 2/7/32
H'me Bnds.	90.07	90.05	90.09	90.13	89.82	91.94 21/4	85.73 14/1	—	—
Transport	754.00	748.13	732.50	721.75	712.88	850.84 31/3	686.97 9/1	850.84 31/3/86	12.32 8/7/32
Utilities	210.04	209.16	207.13	205.64	204.00	219.04 (14/8)	169.47 22/1	219.04 14/8/86	10.5 8/4/32

♦Day's High 1859.81 (1860.66) Low 1832.54 (1822.98)

STANDARD AND POOR'S	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 8	1986 High	1986 Low	Since Cmp High	Since Cmp Low
Composite ‡	246.22	245.67	243.34	240.68	236.88	252.70 (2/7)	203.49 (22/1)	252.70 (2/7/86)	4.40 1/6/32
Industrials	271.95	271.29	269.05	266.10	261.67	282.24 (2/7)	224.88 22/1	282.24 (2/7/86)	3.82 21/6/32
Financials	29.47	29.41	29.10	28.69	28.21	31.13 (14/3)	26.19 22/1	31.13 14/3/86	8.64 1/10/74
N.Y.S.E. COMPOSITE	141.79	141.33	140.02	138.45	136.41	145.16 (2/7)	117.75 (22/1)	145.16 2/7/86	4.46 25/4/42
AMEX. MKT VALUE	271.22	268.97	267.89	266.62	264.90	285.19 (25/6)	240.30 (4/2)	285.19 25/6/86	29.13 9/12/74
NASDAQ OTC COMP.	379.52	376.92	373.28	369.94	365.87	411.16 (3/7)	323.01 (9/1)	411.16 3/7/86	54.87 3/10/74

DIVIDEND YIELDS	Aug. 8	Aug. 1	July 25	July 18	year ago (approx)
Dow Industrial	3.80	3.83	3.75	3.81	4.65
	Aug. 13	Aug. 6	July 30	July 23	
S and P Industrial	2.99	3.10	3.10	3.07	3.75
S and P Ind P/E ratio	18.11	17.48	17.32	17.38	11.79

TRADING ACTIVITY

Volume † (Millions)	Aug. 14	Aug. 13	Aug. 12
New York	123.77	156.40	131.71
Amex	9.80	10.85	11.46
O.T.C.	110.83	121.28	110.57

New York	Aug. 14	Aug. 13	Aug. 12
Issues Traded	1,966	1,963	1,990
Rises	1,014	1,118	1,175
Falls	550	486	461
Unchanged	402	359	356
New Highs	120	100	74
New Lows	18	17	25

CANADA

TORONTO	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 8	1986 High	1986 Low
Metals & Minerals	2049.9	2069.7	2108.6	2100.0	2017.0	2442.85 (21/5)	1917.4 (5/8)
Composite	3030.8	3039.0	3038.4	3041.9	3017.5	3129.11 (18/4)	2764.0 (17/2)
MONTREAL Portfolio	1511.96	1519.35	1519.81	1517.76	1501.28	1625.33 16/4	1386.60 (22/1)

	Aug. 15	Aug. 14	Aug. 13	Aug. 12	1986 High	1986 Low
AUSTRALIA						
All Ord. (1/1/80)	1176.5	1163.8	1160.2	1149.2	1247.8 (7/5)	1010.8 (2/1)
Metals & Mnls. (1/1/80)	541.5	536.5	537.0	535.7	602.0 (24/5)	481.1 (20/5)
AUSTRIA						
Creditbk Aktien (30/12/84)	(c)	253.69	253.70	255.05	266.64 (25/4)	226.58 (5/5)
BELGIAN						
Brussel SE (1/1/84)	(c)	3869.49	3806.59	3791.97	3809.49 (14/8)	2766.91 (15/1)
DENMARK						
Copenhagen SE (3/1/83)	199.93	203.44	206.03	206.21	250.70 (18/4)	195.69 (8/1)
FRANCE						
CAC General (31/12/82)	(c)	385.5	384.0	383.4	411.5 (16/6)	287.8 (2/1)
Ind Tendance (31/12/82)	(c)	148.2	147.2	148.3	154.5 (12/6)	101.6 (2/1)
GERMANY						
FAZ Aktien (31/12/58)	667.07	674.30	669.53	665.48	753.88 (17/4)	585.82 (22/7)
Commerzbank (1/12/53)	2008.8	2034.6	2020.0	2002.0	2278.8 (17/4)	1762.4 (22/7)
HONG KONG						
Hang Seng Bank (31/7/64)	1935.76	1925.16	1909.02	1905.00	1935.76 (15/8)	1559.34 (19/5)
ITALY						
Banca Comm Ital. (1972)	(c)	765.69	749.98	744.57	808.29 (20/5)	464.57 (24/1)
JAPAN**						
Nikkei (16/5/49)	18376.41	18264.7	18000.76	17794.7	18376.41 (15/8)	12881.5 (21/1)
Tokyo SE New (4/1/68)	1529.29	1516.09	1495.14	1478.02	1523.29 (15/8)	1025.85 (21/1)
NETHERLANDS						
ANP.CBS General (1970)	285.7	287.7	297.7	296.6	297.7 (15/8)	240.4 (5/5)
ANP.CBS Indust (1970)	287.2	299.6	298.7	297.7	289.6 (14/8)	254.0 (5/5)
NORWAY						
Oslo SE (4/1/83)	351.06	348.19	349.05	344.58	402.31 (18/1)	331.81 (4/8)
SINGAPORE						
Straits Times (30/12/66)	805.85	802.62	797.90	790.07	805.85 (15/8)	565.34 (28/4)
SOUTH AFRICA						
JSE Gold (28/9/78)	—	1589.3	1572.6	1540.3	1895.4 (11/6)	1109.1 (21/4)
JSE Indust (28/9/78)	—	1302.6	1296.0	1287.3	1302.6 (15/8)	1019.5 (2/1)
SPAIN						
Madrid SE (30/12/85)	(c)	191.68	187.88	186.17	194.77 (12/6)	100.85 (3/1)
SWEDEN						
Jacobson & P (31/12/56)	2587.85	2592.54	2592.64	2620.52	2620.52 (12/8)	1729.57 (29/1)
SWITZERLAND						
SwissBankCpn (31/12/58)	540.6	537.4	537.3	555.6	625.5 (8/1)	497.2 (4/6)
WORLD						
M.S. Capital Intl. (1/1/70)	—	346.7	345.1	340.7	348.7 (15/8)	249.2 (23/1)

** Saturday August 9. Japan Nikkei (c). TSE (c)

Base value of all indices are 100 except Brussels SE—1,000, JSE Gold—255.7, JSE Industrial—264.3, and Australia, All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day
Anheuser B'che	2,615,400	55⅞	+¼
NL Industries	2,381,200	11½	+⅜
ICN Pharmac'l	1,448,400	24⅞	+2⅞
IBM	1,342,700	134⅛	+¼
Mobil	1,219,800	34⅛	+⅜
BankAmerica	1,154,300	12⅜	—
Owens-Corning	1,098,600	78¼	+⅜
Big Three Inds.	976,500	28⅛	+¼
Schlumberger	975,900	31⅜	+1⅜
AT & T	950,600	23½	—

COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK

Crop report stirs up Chicago markets

BY DAVID OWEN IN CHICAGO AND RICHARD MOONEY IN LONDON

SOYABEAN AND *grain prices* on the Chicago Board of Trade fluctuated widely this week as traders first anticipated the US Department of Agriculture's latest crop estimates, published Wednesday, and then, after their expectations of another bumper crop had been confirmed, reacted against the fall the estimates had triggered.

The USDA report confirmed *that the coming crops would* be below last year's bumper levels but indicated that the recent drought had done less damage than some analysts had suggested.

The biggest price movements were in the soyabean complex. The beans price, which had touched $4.80 a bushel on Monday, dipped to $4.67½ *immediately* after the news but rebounded later. By mid-session yesterday the price was quoted at $4.75½, showing a net gain on the week of half a cent. The nearby August and September delivery months were firmer, however, bulled by short term tightness in soyabean meal supplies, and were showing gains on the week of 12½ cents and 7½ cents respectively.

Meanwhile the December maize position was showing a *net rise on the week of 3 cents* at $1.73 a bushel, but December wheat was down 1¼ cents at $2.60 a bushel.

Analysts explained the rally in soyabeans as a reaction to *the contract low reached earlier.* In addition, they said, traders who had sold short of beans and grains in advance of the report were buying back to cover their positions. "It doesn't mean we have hit the low yet," cautioned one trader.

Meal fundamentals are regarded as more constructive, however, with tightening supplies—exacerbated by demand from crushers in Europe and Brazil—said to be forcing processors to reduce running times. Further European demand was reported yesterday and by mid-morning the September contract was trading at $150.10 a tonne, up $6.40 on the week.

Soyabean traders are now looking forward to the announcement of government price support levels for this year's harvest, which are expected soon. A loan rate of $4.77 a bushel is increasingly widely anticipated.

In London and New York platinum and gold provided most excitement as prices were boosted by fears that South Africa might respond to sanctions by restricting supplies.

This threat would be much more serious in the case of platinum as the Republic accounts for more than 80 per cent of Western world supplies. So it was this metal which made the pace in the market, touching a peak of $560 a troy ounce in London before easing back to end the week $40.50 up on balance at $543 an ounce.

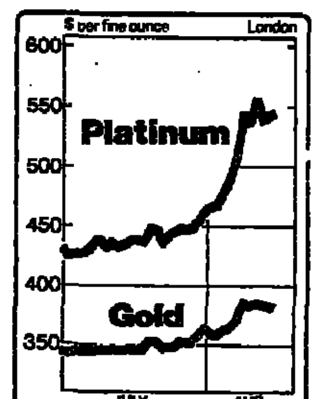
The bullion market price for gold reached $394.50 an ounce on Monday and ended the week $13 up at $382.875 an ounce.

Coffee continued to be the liveliest of London's futures markets with daily movements in the November position ranging between £85 and £35 a tonne. But the see-saw action of the market meant that the overall trading range on the week was a relatively modest £145. The see-saw ended the week on a strong upswing with November coffee gaining £80 to £1,902.50 a tonne yesterday, up £60 on balance.

Having seen the coffee price as high as £3,000 a tonne and as low as £1,600 a tonne this year speculators seem anxious not to be left behind by the next decisive movement. But there is little to give them a clue as to which direction this will take. With Brazil's peak frost risk period now in the past and this year's drought scare fading the bulls are pinning their hopes on rumours that last year's four-month drought reduced the 1986/87 by *even more than the 50 per cent* already discounted. The situation should become clearer *around the middle of next week,* however, when the Brazilian Coffee Institute publishes an updated crop assessment.

On the London Metal Exchange lead values regained further ground, helped by figures from the American Bureau of Metal Statistics showing that refiners stocks of the metal were down 16.787 tonnes and production was down 9.596 tonnes in July. With rumours of continued labour unrest at Australia's Broken Hill mines, despite last month's return to work, providing further upward pressure the cash quotation ended the week £9 higher at £268.75 a tonne.

By contrast the cash nickel price ended £119 down on the week at £2,503.50 a tonne reflecting recent heavy Soviet sales of the metal, slack buying interest on the part of stainless steel manufacturers and the absence of producer support.



US MARKETS

PLATINIUM FUTURES closed unchanged with commission houses and locals dominating trading and the trade remaining on the sidelines, reports Heinold. The market fell away initially on the fact that the bill for US sanctions against South Africa would not be voted on before the Congress recess, before being bid up towards the close as traders squared positions ahead of the weekend. Coffee futures closed sharply higher to limit-up but the surge was brief and prices declined under the session highs. The burst of buying came on thin volume. Most of the short-covering was related to a report that the *president of the IBC said* damage to the old coffee crop in Brazil was worse than expected and that the outlook was for possible problems with the new crop.

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

	Close	High	Low	Prev
Aug	51.95	—	—	51.85
Sept	52.10	52.10	52.00	52.00
Oct	52.20	—	—	52.00
Dec	52.50	52.50	52.25	52.35
Jan	52.60	—	—	52.45
March	52.90	—	—	52.75
May	53.20	—	—	53.05
Sept	53.65	—	—	53.50
Dec	53.75	—	—	53.60

LIVE HOGS 30,000 lbs, cents/lbs

COCOA 10 tonnes; $/tonnes

	Close	High	Low	Prev
Sep	1879	1879	1865	1862
Dec	1960	1961	1941	1938
Mar	2003	2005	1990	1987
May	2032	2023	2020	2018
Jul	2056	2050	2050	2040
Sep	2085	2077	2070	2065
Dec	2111	2108	2095	2093

COFFEE "C" 37,500 lbs; cents/lbs

	Close	High	Low	Prev
Sept	169.47	172.00	163.25	163.48
Dec	173.94	176.50	167.25	167.89
Mar	174.00	174.00	169.50	170.00
May	176.50	176.50	173.00	172.50
July	176.00	—	—	174.88
Sept	180.50	—	—	177.00
Dec	179.80	—	—	177.79

COPPER 25,000 lb, cents/lb

	Close	High	Low	Prev
August	57.15	—	—	58.20
Sept	57.30	58.60	57.25	58.40
Oct	57.60	—	—	58.55
Dec	58.15	59.40	58.10	59.20
Jan	58.40	—	—	59.45
March	58.90	60.10	59.00	60.00
May	59.30 2	60.20	59.90	60.40
July	59.65	60.80	60.05	60.75
Sept	60.05	60.85	60.50	61.15
Dec	60.65	61.95	61.75	61.75

CRUDE OIL (LIGHT) 42,000 US gallons, $/barrel

	Latest	High	Low	Prev
Sept	15.78	15.85	15.50	15.42
October	15.91	16.00	15.65	15.48
Nov	15.80	15.87	15.63	15.46
Dec	15.70	15.82	15.55	15.43
Jan	15.60	15.70	15.45	15.39
Feb	15.50	15.67	15.40	15.35
March	15.50	15.65	15.40	15.32
April	15.45	15.55	15.35	15.29
May	15.45	—	—	15.26
June	15.50	—	—	15.26

GOLD 100 troy oz; $/troy oz

	Close	High	Low	Prev
Aug	381.5	387.0	381.5	387.1
Sept	384.3	—	—	388.0
Oct	386.5	389.5	384.0	390.0
Dec	390.2	393.2	387.0	393.7
Feb	393.5	396.1	392.5	397.1
April	396.5	399.3	395.0	400.3
June	400.0	401.8	—	403.7
Aug	403.7	403.0	403.0	407.3
Oct	407.4	—	—	411.0
Dec	411.1	413.0	410.2	414.8
Feb	415.2	414.7	414.7	418.9
April	419.4	420.0	419.0	423.0
June	423.7	—	—	427.2

HEATING OIL 42,000 US gallons, cents/gallons

	Latest	High	Low	Prev
Sept	43.50	53.55	52.90	42.60
Oct	44.55	44.60	43.95	43.55
Nov	45.70	45.70	45.05	43.57
Dec	46.45	46.60	45.90	45.52
Jan	46.70	46.70	46.10	45.72
Feb	46.35	46.40	45.80	45.60
March	44.00	44.00	43.50	43.20
April	42.35	32.35	42.10	41.90
May	41.70	41.35	41.00	40.70

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
August	526.8	530.0	530.0	532.9
Sept	520.3	535.5	528.0	534.5
Oct	531.3	—	—	537.5
Dec	536.9	544.5	536.0	543.2
Jan	539.9	—	—	546.2
March	545.3	551.5	544.5	551.7
May	550.9	558.5	550.0	557.4
July	58.7	563.0	551.0	563.3
Sept	562.9	568.0	563.0	569.5
Dec	572.3	581.0	577.0	576.9

ORANGE JUICE 15,000 lbs; cents/lbs

Sept	102.80	102.95	102.50	103.05
Nov	103.80	103.90	103.30	104.00
Jan	105.20	105.20	104.60	105.50
Mar	108.40	106.30	105.70	106.55
May	108.65	—	—	109.15
Sept	111.50	—	—	111.00
Jan	112.80	—	—	111.00

PLATINUM 50 troy oz; $/troy oz

	Close	High	Low	Prev
Aug	546.8	—	—	[illegible]
Oct	545.5	550.0	537.0	[illegible]
Jan	549.0	552.0	541.0	550.7
April	554.0	558.0	549.0	555.7
July	559.5	565.0	556.0	562.4
Oct	565.5	—	—	569.4

SUGAR WORLD "11" 112,000 lbs, cents/lbs

	Close	High	Low	Prev
Sept	5.38	5.69	5.48	5.71
Oct	5.64	5.92	5.62	5.97
Jan	5.99	6.08	5.90	6.14
March	6.57	6.75	6.51	6.75
May	6.72	6.91	6.70	6.94
July	6.90	7.07	6.85	7.10
Sept	6.90	—	—	7.07
Oct	7.10	7.23	7.10	7.33

CHICAGO

LIVE CATTLE 40,000 lbs, cents/lbs

	Close	High	Low	Prev
Aug	61.45	61.60	60.75	60.82
Oct	60.55	60.80	59.72	59.72
Dec	58.10	58.35	57.80	57.60
Feb	57.05	57.10	56.65	56.62
April	57.95	58.15	57.80	57.80
June	57.82	58.05	57.75	57.77
Aug	57.30	57.30	57.30	57.30

LIVE HOGS 30,000 lb, cents/lb

	Close	High	Low	Prev
Aug	63.67	63.80	62.85	62.57
Oct	55.10	55.40	54.70	54.75
Dec	53.07	53.20	52.70	52.75
Feb	51.15	51.37	50.75	50.90
April	45.70	45.97	45.60	45.60
June	47.00	47.20	46.97	46.90
July	45.95	46.97	45.65	45.90
Oct	42.15	42.15	42.15	41.90

MAIZE 5,000 bu min, cents/56lb-bushel

	Close	High	Low	Prev
Sept	164.6	167.2	164.4	166.4
Dec	171.2	174.0	171.0	173.0
March	181.4	183.6	181.4	183.0
May	187.0	189.0	186.4	188.4
July	189.4	191.6	189.2	191.0
Sept	188.4	191.4	188.4	191.4
Dec	193.0	196.4	192.4	196.0

PORK BELLIES 38,000 lbs, cents/lbs

	Close	High	Low	Prev
Aug	80.37	80.75	79.45	78.87
Feb	74.40	74.90	73.70	73.67
March	73.10	73.60	72.60	72.35
May	71.87	72.40	71.50	71.42
July	70.40	70.40	69.80	69.70
Aug	67.57	67.60	67.57	66.70

SOYABEANS 5,00 bu min, cents/60 lb bushel

	Close	High	Low	Prev
Aug	513.4	516.0	512.0	511.6
Sept	481.0	484.4	479.4	481.6
Nov	474.4	480.0	473.0	476.2
Jan	482.6	488.4	482.4	485.0
March	492.0	497.0	492.0	495.2
May	498.4	503.0	498.4	501.0
July	504.2	508.0	503.0	505.2
Aug	502.4	—	—	504.4

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
Aug	155.9	159.0	154.3	156.9
Sept	149.6	151.2	148.6	149.9
Oct	146.1	148.0	146.0	148.3
Dec	147.0	148.5	146.0	147.3
Jan	147.9	149.5	147.5	148.1
March	149.4	149.7	149.2	149.7
May	151.0	151.5	150.8	151.1
July	152.5	152.5	151.5	152.0
Aug	151.0	—	—	152.5

SOYABEAN OIL 60,000lb, cents/lb

	Close	High	Low	Prev
August	14.13	14.22	14.10	14.22
Sept	14.17	14.30	14.15	14.26
October	14.27	14.45	14.26	14.41
Dec	14.88	15.01	14.87	15.00
Jan	15.03	15.15	15.01	15.10
March	15.40	15.50	15.35	15.49
May	15.60	15.76	15.60	15.70
July	15.76	16.00	15.76	15.95
August	15.75	16.05	15.75	15.99

WHEAT 5,000 bu min, cents/60 lb-bushel

	Close	High	Low	Prev
Sept	257.6	259.0	255.4	258.4
Dec	260.0	261.0	257.4	259.0
March	257.2	259.0	256.0	258.6
May	243.4	245.0	243.0	244.4
July	236.0	238.0	235.0	237.2
Sept	237.4	—	—	239.4

SPOT PRICES—Chicago loose lard 15.00 (same) cents per pound. Handy and Harman silver bullion 529.5 (531.0) cents per troy ounce.

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1986 High	1986 Low
METALS					
Aluminium					
Free Market c.i.f.	$1250/250	—	$1050/1070	$1400/1450	$1150/1170
Antimony					
Free Market 99.6%	$2500/2550	—75	$2800/2850	$2720/2780	$2500/2550
Copper Cash Grade A	£873.5	—9	£1020.5	£1028.5	£870.5
3 months Grade A	£894.25	—7.5	£1043.25	£1059.25	£882.5
Gold per oz	$382.875	+13	$337.25	$369.875	$327.5
Lead Cash	£268.75	+9	£289	£293	£233.5
3 months	£269	+9.38	£297	£291.5	£241.25
Nickel					
Free market	168/188c	—5	232/242c	195/216c	168/188c
Palladium	$135.00	+9.60	$108.75	$137.50	$95.25
Platinum per oz	$543.00	+40.75	$321.00	$555.00	$342.50
Quicksilver (76 lbs)	$145/155	—10	$290/300	$250/260	$145/155
Silver per oz	356.85p	+4.50	453.05p	452.10p	317.70p
3 months per oz	364.70p	+4.35	464.85p	466.20p	325.60p
Tin					
Free market	£3,678/700	—	‡	£5900/6250	£3,420/450
Tungsten Ind	$52.16	—	$71.85	$69.74	$52.16
Wolfram (22.04 lb)	$40/48	—	$65/70	$56/63	$40/48
Zinc cash	£542.5	—2.5	£524.5	£554.5	£409
3 months	£543.5	—1.75	£528.5	£551.5	£419.25
Producers	$840	—	$830	$840	$650/670
GRAINS					
Barley Futures Nov.	£105.10	—0.05	£102.30	£118.80	£96.80
Maize French	£151.00	—1	£133.40	£152.00	£130.00
WHEAT Futures Nov.	£106.65	+0.05	£101.45	£121.45	£98.30
SPICES					
Cloves	$4,550	+50	‡	$4,900	$4,200
Pepper white	$5,600	—300	‡	$6,725	$4,600
black	$4,050	+50	‡	$4,400	$3,600
OILS					
Coconut (Philippines)	$200z	—22.5	$460	$440	$200
Palm Malayan	$197w	—	$415	$405	$197
SEEDS					
Copra (Philippines)	$140z	—	$320	$270	$140
Soyabeans (U.S.)	$172	—	$218.5	$229.8	$145
OTHER COMMODITIES					
Cocoa Futures Dec.	£1432.5	—12	£1706.5	£1,804.5	£1,264.5
Coffee Futures Nov.	£1902.5	+60	£1588	£3,007.5	£1,631.5
Cotton Outlook A Index	‡	—	56.25c	55.25c	36.35c
Gas Oil Fut. Oct.	$134.5	+5	$232.75	$232.75	$90.75
Jute LJA BWC grade	$230	+10	‡	$320	$215
Rubber kilo	59.75p	+0.25	63.25p	64.25p	54p
Sisal No. 3L	$625	—	‡	$625	$590
Sugar (Raw)	$137x	—18	$117	$222.5	$116
Tea (quality) kilo	200p	—	‡	202p	175p
(low med) kilo	108p	+2	106p	118p	80p
Wooltops 64s Super	395p kilo	—	428p Kilo	428p kilo	395p kilo

‡ Unquoted. (g) Madagascar. (w) Oct. (v) Nov. (z) Aug-Sept. (x) Sept-Oct.

INDICES

REUTERS

Aug 15	Aug 14	M'th ago	Year ago
1448.1	1451.6	1422.1	1699.2

(Base: September 18 1931 = 100)

DOW JONES

Dow Jones	Aug 14	Aug 15	M'th ago	Year ago
Spot	117.36	117.53	—	114.76
Fut	115.13	115.27	—	115.39

(Base: December 31 1931 = 100)

COCOA

Locked in an £8 range, futures drifted to an uninspiring close. *Physicals were also very quiet with* many of the producers and consumers observing the religious holiday, reports Gill and Duffus.

COCOA	Yesterday's Close £ per tonne	+ or —	Business Done
Sept.	1382-1385	—5.0	1388-1380
Dec	1432-1433	—6.0	1438-1430
March	1469-1471	—4.5	1475-1466
May	1491-1492	—3.0	1495-1489
July	1510-1513	—2.5	1512-1508
Sept.	1525-1526	—5.5	1530-1525
Dec.	1549-1551	—6.5	1555-1546

Sales: 2,304 (2,463) lots of 10 tonnes.

ICCO indicator prices (US cents per pound). Daily price for August 15: 93.95 (91.78); five-day average for August 15: 91.17 (91.15).

COFFEE

After a quiet morning the market exploded into action when talk of a bullish report from the IBC fuelled a rise of £90. Selling was light and prices advanced steadily. Towards the close the report was confirmed and levels closed on the highs.

COFFEE	Yesterday Close	+ or —	Business Done
Sept.	1885-1890	+75.0	1890-1825
Nov.	1900-1905	+80.0	1910-1838
Jan	1905-1910	+84.0	1920-1845
Mar.	1900-1910	+81.5	1910-1845
May	1900-1958	+77.5	1900-1860
July	1900-1930	+60.0	1875
Sept.	1900-1940	+60.0	—

Sales: 4,749 (3,266) lots of 5 tonnes.

ICO indicator prices (US cents per pound) for August 14: Comp. daily 1979 143.72 (144.91); 15-day average 145.35 (146.16).

SOYABEAN MEAL

	Y'ster d'ys close £ per tonne	+ or —	Business done
August	150.0-155.0	+3.75	152.0
October	131.0-132.0	+3.10	131.0
Dec.	128.0-129.0	+0.85	128.5
Feb.	130.5-131.5	+1.00	—
April	131.5-132.5	+1.00	131.0
June	129.5-130.5	+0.45	—
August	129.5-130.5	+0.80	—

Sales: 204 (20) lots of 20 tonnes.

GRAINS

Mnth	WHEAT Yesterday's Close	+ or —	BARLEY Yest'rdy's Close	+ or —
Sept.	104.70	+0.35	102.55	+0.80
Nov.	106.65	+0.60	105.10	+0.95
Jan	109.70	+0.35	107.80	+0.75
Mar.	112.55	+0.40	110.30	+0.70
May	115.15	+0.25	112.10	+0.70

Business done—Wheat: Sept 104.70-103.95, Nov 106.65-105.85, Jan 109.70-106.85, March 112.55-111.25, May 115.15-114.90. Sales: 158 lots of 100 tonnes. Barley: Sept 102.55-101.55, Nov 105.10-103.90, Jan 107.80-106.80, March 110.30, May 112.10. Sales 56 lots of 100 tonnes.

LONDON GRAINS—Wheat: US dark northern spring no 1 15 per cent Sept 95.75, Oct 97.25, Nov 99.25. US no 2 soft red winter Sept 94.25, Oct 95.75, Nov 97.25. French 11½-12 per cent Aug 125.00. English feed fob Sept 106.50, Jan/Mar 114.75/115.00 paid east coast, Sept 106.50/107.00, Oct/Dec 110.50/111.00 buyer/sellers, Jan/Mar 115.00, April/June 118.75 sellers. Maize: US no 3 yellow/French transhipment east coast Aug 151.00. Barley: English feed fob Nov 111.00 paid, Sept 104.00/104.50 buyer/sellers, Oct/Dec 110.50 seller, Jan/Mar 113.50/14.50 buyer/sellers.

HGCA—Location ex-farm spot prices. Feed barley: Eastern 100.40, E Mids. 100.10, N. East 100.20, Scotland 97.30. The UK monetary coefficient for the week beginning Monday August 25 (based on HGCA calculations using 3 days' exchange rates) is expected to be unchanged.

RUBBER

PHYSICALS—Closing prices (buyers): Spot 59.75p (same): Oct 59.25p (same): Sept 59.25p (same). The Kuala Lumpur fob price (Malaysian cents per kilo): RSS No 1 — (221.0) and SMR 20 — (188.0).

FUTURES—Index 589. Sept 590-500, Oct/Dec 580-590, Jan/March 590-600, April/June 602-609, July/Sept 603-612. Sales: 0.

ALUMINIUM

	Unofficial close (p.m.) £ per tonne	+ or —	High/low
Cash	747.5-8.5	—2	747/748.5
3 months	766-7	—1.75	758/755

Official closing (am): Cash 746-6.5 (756.5-7): three months 755-5.5 (760.5-1): settlement 746.5 (757). Final Kerb Close: 758-9. Turnover: 8,400 tonnes.

COPPER

Grade A	Unoffic'l close	+ or —	High/low
Cash	873.4 80	—5.25	876.5/876
3 months	894-4.5	—5	899/894

Official closing (am): Cash 876-6.5 (880-1): three months 895-5.5 (887.5-8.5): settlement 876.5 (881). Final Kerb Close: 896-6.5.

Standard			
Cash	854.6	—5.5	859
3 months	875-5	—5.5	876.5

Official closing (am): Cash 858-9 (860-60.5): three months 876 5-7 (880-2): settlement 859 (860.5). US Producer prices 61.50-66 cents per pound. Total turnover: 12,160 tonnes.

LEAD

	Unofficial close(p.m.) £ per tonne	+ or —	High/low
Cash	268.5-9	+6	—
3 months	268.75-3.25	+3	270.5/268

Official closing (am): Cash 268.5-9 (265.5-6.5): three months 268.5-9 (268-8.5): settlement 269 (266.5). Final Kerb Close: 269-9.25. Turnover: 2,825 tonnes. US Spot: 21.25-24 cents per pound.

NICKEL

	Unofficial close(p.m.) £ per tonne	+ or —	High/low
Cash	2500-7	—11.5	2497/2495
3 months	2523-30	—10	2530/2518

Official closing (am): Cash 2406-7 (2520-30): three months 2520-1 (2542-5): settlement 2497 (2530). Final Kerb Close: 2525-30. Turnover: 1,740 tonnes.

TIN

KUALA LUMPUR TIN MARKET: Close 14.10 (14.10) ringgit per kg.

ZINC

High grade	Unofficial close(p.m.) £ per tonne	+ or —	High/low
Cash	542-3	+2	546/544.5
3 months	545-4	+1	548.5/545

Official closing (am): Cash 544-4.5 (545.5-6): three months 544-4.5 (544.5-5): settlement 544.5 (546). Final Kerb Close: 546-6.6). Turnover: 4,450 tonnes. US Prime Western: 41.50-44.75 cents per pound.

GOLD

Gold fell $1⅞ a ounce from Thursday's close in the London bullion market yesterday to finish at $382½-383¼. The *metal* opened at $387½-388¼ which proved to be the day's high and touched a low of $380-381. Trading was *rather* quiet after the *recent* bout of activity with buying interest trailing off ahead of the weekend.

GOLD BULLION (fine ounce) August 15

Close	$382½-383¼	(£255¾-256¼)
Opening	$387½-388¼	(£259¼-259¾)
M'n'g fix	$386.40	(£258.082)
Aft'n'n fix	$385.10	(£257.196)

GOLD AND PLATINUM COINS

Kr'g'r'nd	$385-386	(£257½-258½)
½ Krug	$203-204¼	(£135¾-136¾)
¼ Krug	$103¼-104¼	(£69-69¾)
1/10 Krug	$41⅝-42⅝	(£28-28½)
Mapleleaf	$395½-398½	(£264½-266½)
Angel	$394-397	(£263½-265½)
1/10 Angel	$40-43	(£26¾-28¾)
New Sov	$92-94	(£61½-63)
Old Sov	$96½-98	(£64½-65½)
$20 Eagle	$460-500	(£307¾-334½)
Noble Plat	$567½-575¼	(£379¾-385)

SILVER

Silver was fixed 2.35p an ounce higher for spot delivery in the London *bullion market yesterday at 356.85p.* US cent equivalents of the fixing levels were: spot 534c, up 5c; three-month 541.4c, up 6c; six-month 549.6c, up 6.1c; nd 12-month 565.95c, up 5.65c. The metal opened at 356-357½p (532-534c) and closed at 353-354½p (528-530c).

SILVER per troy oz	Bullion Fixing Price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	356.85p	+2.35	352.5p	+0.5
3 months	364.70p	+2.35	361.25p	+0.5
6 months	373.15p	+2.25	—	—
12 months	389.90p	+1.95	—	—

LME—Turnover: 4 (35) lots of 10,000 oz.

Three months high 363p, low 361.5p. Final kerb 361-1.5p.

OIL

Early September Forties sold at $13.975. Dated North Sea crudes were talked close to 15-day September Brent. Dubai traded at $13.15 for October. The market was nervous, trading thinly and prices tended to react to any bullish rumour but were reluctant to come off. Nymex WTI for September opened 8c up and traded 20c higher at 1.30 pm EDT. There was little activity in the petroleum products market due to the holidays in Europe—Petroleum Argus, London.

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)—Sept.		
Arab Light	—	—
Arab Heavy	—	—
Dubai	12.80-12.90	—
Brent Blend	14.30-14.40	+0.35
W.T.I. (1pm est)	15.65-15.75	+0.30
Forcados (Nigeria)	—	—
Urals (cif NWE)	—	—
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	180-185	—
Gas Oil	125-127	+2
Heavy fuel oil	57-60	—
Naphtha	116-119	—1

Petroleum Argus estimates.

GAS OIL FUTURES

Month	Ystrday's Close US $ per tonne	+ or —	Business Done
Sep.	129.75	+1.75	130.00 28.00
Oct.	134.50	+2.50	134.75 32.00
Nov	138.00	—3.00	138.00-35.50
Dec.	140.50	—2.50	141.00-38.70
Jan.	142.00	—2.50	143.00-40.50
Feb.	141.60	+4.50	141.50

Turnover: 2,131 (2,311) lots of 100 tonnes.

FREIGHT FUTURES

	Close	High/Low	Prev.
Dry Cargo			
Oct.	711/712	711/704	700/701
Jan.	739/741	745/735	730/735
April	775/785	—	765/770
July	720/730	720	715/720
Oct.	760/800	—	750/795
Jan.	770/830	—	790/820
Apr.	880/925	—	880/910
July	760/840	—	775/825
BFI.	572.5	—	570.5

Turnover: 83 (185).

	Close	High/Low	Prev.
Tankers			
Aug.	1290/1300	—	1240/1250
Sep.	1275/1280	—	1310/1250
Oct.	1170/1210	—	1120/1200
Dec.	1180/1210	—	1120/1200
Mar.	1150/1200	—	1100/1150
June	1180/1200	—	1100/1160
BTI.	1342.0	—	1281.5

Turnover: 0 (8).

POTATOES

The market was quiet, trading in a narrow range and displaying a great deal of nervousness as opinions on the effect of the weather both on the Continent and in the UK continued to dominate talk. Yields are said to be improving but there are no official figures for plantings, reports Coley and Harper.

Month	Yesterdays close £ per tonne	Previous close	Business done
Nov	120.50	120.30	121.50-119.00
Feb	134.50	133.50	134.50-134.00
Apr	190.00	189.00	192.50-189.00
May	203.00	202.00	201.00-200.30
Nov	87.50	87.50	—

Sales: 445 (991) lots of 40 tonnes.

Earlies—Aug 90.00, —3.50; Sept 90.00, +3.00. Sales: 0 lots of 10 tonnes.

MEAT

Month	LIVE CATTLE Y'day's close	+ or —	LIVE PIGS Y'day's close	+ or —
Aug	99.00	+1.00	103.50	—0.20
Sept	98.60	—	—	—
Oct.	98.80	—	103.80	—0.20
Nov.	98.80	—	98.50	+0.20
Jan.	—	—	—	—
Feb.	98.50	—	98.50	—

Cattle sales: 0 (0) lots of 5,000 kg. *Pig sales: 0 (0) lots of 3,250 kg.*

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 95.17p per kg lw (—0.13). GB—Sheep 161.42p per kg est dcw (—4.40). GB—Pigs 77.54p per kg lw (—1.50).

SUGAR

LONDON DAILY PRICE—Raw sugar $137.00 (£91.50), down $8.00 (down £6.00) a tonne for September-October delivery. White sugar $178.00, down $9.50.

No. 6 Contract	Yest'rdy's close $ per tonne	Previous close	Business done
Oct	128.2-128.8	133.0-133.2	133.8-128.4
Dec	132.0-133.0	140.0-143.0	—
Mar	146.6-146.8	152.6-153.0	155.6-146.8
May	151.6-152.0	156.0-156.8	156.8-153.4
Aug	155.0-156.4	161.4-162.0	159.8-156.4
Oct	157.0-163.0	162.0-165.8	165.4-163.2

Sales: 3,774 (3,322) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £193.60 (£200.50) a tonne for export.

International Sugar Agrement—(US cents per pound fob and stowed Caribbean ports). Prices for August 14: Daily price 5.77 (5.83); 15-day average 6.16 (6.12).

Alfred Marks aids young unemployed

JOB ACTION '86, a scheme run for two weeks during July by Alfred Marks, the recruitment consultancy, placed 200 youngsters in jobs.

LONDON STOCK EXCHANGE

FT-SE index closes 75 up on the week

Account Dealing Dates

Option

*First Dealings	Declarations	Last Dealings	Account Day
July 28	Aug 7	Aug 8	Aug 18
Aug 11	Aug 28	Aug 29	Sept 8
Sept 1	Sept 11	Sept 12	Sept 22

[illegible]

[illegible] return of investment confounded market traders and featured a remarkable return *of investment confidence.* A week ago the signs were unfavourable and most investors appeared to be bearish. Sterling was nervous, reflecting cynicism over the Opec agreement to restrict oil production, worries abounded over excessive UK monetary growth and the trend in company profits was arousing concern. It was also the start of a three-week trading Account, which most traders seem to dislike.

Faced with these adversities, the market opened slightly easier on Monday but rallied to close higher on the day. The movement was regarded as little more than a technical correction and thought unlikely to continue. Since then, however, leading stocks have progressed to the extent that the FT-SE 100 share index closed yesterday showing its largest weekly points rise ever. It ended at 1601.9 for a five-day gain of over 75, or nearly 5 per cent. The FT Ordinary share index has been less spectacular but still achieved a rise of 53.6 to 1271.0 which almost regained the previous week's fall of 56 points.

Confidence has been boosted by a revival of cheaper money hopes on a worldwide basis. Speculation has mounted that the US and West Germany will soon orchestrate another round of interest rate cuts, which should allow the UK authorities to endorse a reduction in bank base rates. Forecasts that the latter would fall to 8⅞ per cent by next Spring have encouraged further optimism. Worries over the trend of corporate profits have also receded, thanks to impressive interim figures from Unilever and some smaller British groups.

Sentiment was additionally helped yesterday by news of a major deal. ICI is paying Hanson Trust $580m for the North American operations of Glidden Coatings and Resins, a division of SCM Corporation. ICI closed ½ better at £10½, while Hanson rose 7 to 175p.

Government stocks, after being dragged lower during the early part of the week, continued to recover yesterday. The authorities cut the selling price of the long tap, Treasury 8½ per cent 2007, *on Monday* by 1½ points but failed to dispose of the issue. Buyers subsequently retreated before being lured back by the prospect of lower interest rates and the tap yesterday closed near to the Government broker's selling level of 93¼ in fully-paid form. Index-linked improved in recognition of Thursday's late exhaustion of the £200m tranche of Treasury 2½ per cent 2020 issue at 95¼.

Clearers strong

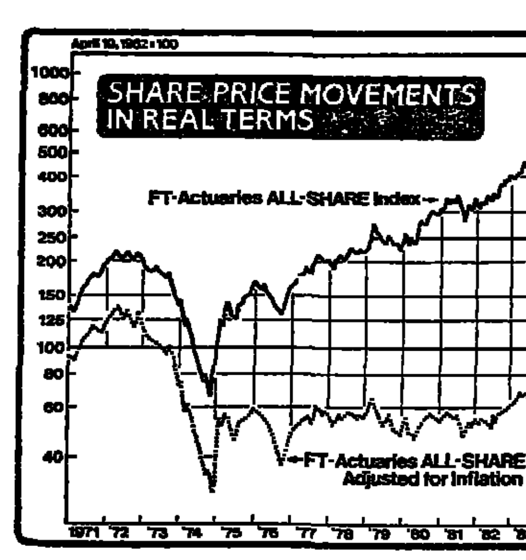
Expectations that the forthcoming TSB flotation will be a resounding success continued to attract investors to the major clearing banks which made further good progress. Barclays were outstanding for a rise of 19 at 492p, while Lloyds advanced 17 at 432p. Midland recovered 9 at 537p and NatWest put on 8 at 522p. Royal Bank of Scotland gained 10 in sympathy to 318p. Elsewhere, Standard Chartered moved up 11 to 729p ahead of Tuesday's interim figures. Algemene, on the other hand, fell 10½ points at £173½ on the interim results and proposed 10 per cent capitalisation. Among Merchant banks, Guinness Peat firmed 3 afresh to 93p on hopes of a bid from Argyle Trust. Speculation surrounding British and Commonwealth's 20.4 per cent stake in the company, helped Moorgate Mercantile add 4 more at 52p.

Insurances were featured by a fresh speculative gain in perennial takeover favourite Hogg Robinson which ended the session 10 to the good at 323p. Elsewhere, Royals lost 10 at 923p. Elsewhere, Royals lost 10 at 814p after 810p, after comment on the interim results.

Breweries were decidedly irregular. Allied-Lyons featured early trading, rising 8 for a week's advance of 28 to 335p on Elders IXL bid hopes. Bass, favoured on Thursday amid talk the Government may veto the proposed Monopolies Commission investigation into the supply of beer for sale in licensed premises, ran back 12 to 735, while Scottish and Newcastle shed 5 to 181p following strong rumours that the company is set to purchase John Smiths, *the Northern arm of* Hanson Trust's Courage operation.

Cement producers moved sharply against the general trend on worries that the Office of Fair Trading may overturn price fixing within the industry. Blue Circle were hardest hit and closed a net 21 down on the day at 526p, while Rugby Portland settled 5 lower at 143p, after 142p. On the other hand, cement users made good progress on hopes that the commodity could come down in price — RMC rose 14 to 680p and Redland moved up 8 to 432p. Elsewhere in the Building sector, Marley attracted speculative support at 118p, up 6; the interim results are due towards the end of the month. Abbey continued to respond to the excellent annual figures and firmed 4 to 186p — a two-day gain of 24. John Laing revived with an *improvement of 11* at 426p and Helical Bar firmed 4 more to 236p. Tay Homes touched 149p on takeover hopes prior to closing a net 6 up at 144p, while McCarthy and Stone hardened 5 to 265p *following* publicity given to a broker's recommendation.

Although the ICI/Hanson Trust deal dominated proceedings in the Chemical sector, several other issues also made progress. Recently-overlooked Brent came to life and gained 6 to 146p, while Laporte firmed 5 to 365p.



Sears below best

Cheaper money optimism remained the major stimulant for Stores. Harris Queensway added 8 more at 236p, while Dixons added 4 at 358p as did W.H. Smith, at 288p; the last-named is due to announce preliminary figures next Wednesday. Sears were supported up to 118p in the early stages on speculation, later denied, that the company had sold its "flagship" Selfridges store for £200m, before closing a few pence dearer at 117p. Elsewhere, Ward White jumped 16 to 346p as a sudden bout of speculative buying found stock in short supply. Blacks Leisure, which dropped to 3p on Tuesday following the agreed 3.6p per share cash bid from Sears, improved to 5½p on Press speculation about a possible counter-bid, before reacting to close at the overnight level of 5p.

Leading Electricals were inclined firmer, with Plessey *improving 4 to 198p following* comment on the first quarter figures. British Telecom, assisted by the £5m technology order for a London securities trading floor from Shearson Lehman, advanced 6 to 204p. Wholesale Fittings responded to the increased dividend and annual earnings by rising 15 to 265p, while persistent bid speculation left Telephone Rentals 18 higher at 211p. Buyers continued to show interest in Amstrad which gained 6 to 142p, while other noteworthy movements included Oxford Instruments, 10 dearer at 535p, and International Signal, 7 up at 250p. Chloride eased 2 to 50p on the company's denial of any bid approaches.

Leading Engineers were inclined easier in quiet trading. Among secondary issues, Birmingham Mint moved up 8 to 180p in response to Press mention, but Ratcliffs (GB) dipped 10 to 115p on the half-year loss and reduction in the interim dividend payment. Good mid-term figures, however, left Telfos 6 better at 93p, but profit-taking clipped 5 from Babcock at 186p.

Food Retailers made another bright showing following "buy" advice from brokers De Zoete and Bevan. Tesco made early progress and finally closed 7 higher at 395p, while late support left J. Sainsbury 8 up 394p. *Kwik Save put on 8 to 270p,* while Argyll, additionally boosted by the chairman's confident annual statement, rose 12 to 322p. Dee Corporation firmed 5 to 260p, while recent takeover favourite Bejam added 4 to 169p. Elsewhere, Tate and Lyle gained 13 to 578p following reports of a broker's circular, while Rank Hovis McDougall rose 8 to 258p as takeover hopes persisted.

BTR easier

Unsettled by the proposed early redemption of the 5 per cent Convertible dollar bonds, BTR reacted to 281p before recovering to close 5 down on balance at 288p. Among the other miscellaneous industrial issues, Trafalgar House, partly reflecting traded option market influences, fell away to close 13 lower at 273p. Elsewhere, Bowater advanced 18 to 330p amid revived Hanson Trust bid hopes following the latter's paint deal with ICI. Bestobell advanced 14 to 514p as Meggitt Holdings claimed acceptances amounting to 44.2 per cent in respect of its bid for the company. Speculative activity left Associated British Ports 12 to the good at 270p, while PSM closed with a gain of 32p at 180p on news of the bid approach. Cowan de Groot firmed 5 to 63p following acquisi*tion news and* Bruntons Musselburgh hardened 3 to 73p in response to the increased cash offer from Carclo. USM quoted Norank were supported and put on 17 to 143p. Further demand ahead of the interim figures due soon, left Pentland 10 higher at 455p, while NMW Computers, expected to benefit from the computerisation of the Stock Exchange settlement system, *rose 10 more to 305p.* Hunting Asociated rose 20 to 290p on the Ministry of Defence order *for anti-tank weapons.*

In the Leisure sector, Samuelson remained on offer in the wake of the chairman's cautious statement and shed 7 more to 173p, but Fairline Boats continued to attract speculative support and rose 15 to 163p, a two-day gain of 23.

Revised bid speculation helped British Car Auction rise 6 to 136p and feature an otherwise quiet Motor sector.

Saatchi and Saatchi, a rising market this week on the announcement that the Board is seeking a listing on the Tokyo and New York exchanges, advanced 15 afresh to 735p. Wight Collins Rutherford Scott gained 11 to 456p following acquisition details and Good Relations rallied 5 to 105p on further consideration of the interim figures.

Wingate Property Investment, up 160 on Thursday following details of a 150p per share cash offer and proposed capital injections of £47m over the next five years from Chase Corporation of New Zealand, leapt another 160 to 450p following fresh demand, most of which is thought to have emanated from New Zealand. Elsewhere in the Property sector, recent takeover favourite Warnford eased 10 to 665p in the absence of any developments, while Imry, already in receipt of a bid approach, slipped 5 to 375p. Consolidated Tern slumped 12 to 38p on news of the trading loss and passing of the interim dividend.

Mills and Allen returned to prominence among Financials, rising 20 to 370p on rumours of management buy-outs at two US divisions and of a large put-through. Mercantile House attracted speculative support at 262p, up 9, while Brint Investments appreciated 10 at 195p.

Ultramar feature

Ultramar featured a fairly quiet oil sector, rising 7 to 135p on the announcement that IEP Securities had increased its stake in the company to 12.8 per cent. LASMO gained 8 to 125p aided *by traded option activity,* while Enterprise firmed 4 to 125p. Following Thursday's sale by Guinness of 18.8m BP shares which were placed with institutions worldwide, British Petroleum traded in markedly quieter fashion and settled a couple of pence dearer at 600p, after 603p.

An eventful week in mining markets finished on a relatively quiet note. Last Monday's widespread *enthusiasm* for South African Golds—which reflected fears that Pretoria could reduce production as a possible countermeasure against further economic sanctions, a suggestion that later prompted a denial from South African officials—proved to be shortlived, although bullion, *finally $1.875 lower at $382.875* an ounce, still established an advance of $13 on the week, a rise partly attributable to the *buoyant Platinum price.* Golds subsequently put on a lacklustre showing throughout the week and gave further modest ground yesterday.

Another steady performance by the Financial Rand against the dollar merely prompted revived profit-taking in Johannesburg. However, London and New York provided sporadic buying interest but the FT Gold Mines index eased 0.5 to 229.6—a rise *of 26.7 over the five-day period.*

Financials remained in favour, with Anglo American Corporation another 25 up at 750p. De Beers, interim results due next week, improved 10 for a gain of 48 on the week at 455p. Platinum's continued strength—the metal was fixed $7.5 higher at $543 an ounce—lifted Impala 10 more to 750p, a leap of 115 on the week.

Traded Options

Dealers reported much improved turnover among Traded Options. Total contracts struck amounted to 21,639—the highest since the expiry of the July series. As on Thursday, operators again centred their attentions on Hanson Trust and British Telecom which attracted 3,617 and 2,984 calls respectively.

TRADITIONAL OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Aug 18	Sept 5	Nov 20	Dec 1
Sept 8	Sept 19	Dec 4	Dec 15
Sept 22	Oct 3	Dec 18	Dec 29

For rate indications see end of Unit Trust Service

Call options were transacted in Sunleigh Electronics, Glanfield Lawrence, Sears, Burndene, Hawley, East Rand Consolidated, IBC, Raglan Property Trust, Ashley Industrial Trust, C. H. Bailey, Hestair, Bristol Oil and Minerals, Barker and Dobson, Amstrad, Barham, NMC Investments, North Kalgurli, Associated British Engineering, BSR International, STC, Aidcom International, Exco International, Ransomes Sims and Jefferies, Crest Nicholson, King and Shaxson, United Biscuits and Dares Estates. No puts were reported, but doubles were taken out in Pentland, Bristol Oil and Minerals, Hawley and Amstrad.

STOCK EXCHANGE DEALINGS

Details of business shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information services. Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the three previous days is given with the relevant date.
‡ Bargains at special prices. ◊ Bargains done the previous day. △ Bargains done with non-member or executed in overseas markets.

CORPORATION & COUNTY

Greater London 6¾pc 1990-92 £88¼ 9½. Birmingham 3½pc 1946 £2½ (13 8). Islington 12¾pc 1986-87 £100¼ (13 8). Salford 3½pc 1986-88 £93 ½ (12 8). Southend-on-Sea 12pc 1987 £101¼ (13 8). Southwark 6½pc 1983-86 £96¼ 9 (13 8). 12½pc 1987 £102 (12 8). Tyne and Wear 13pc 1986 £100¼ (13 8)

UK PUBLIC BOARDS

Agricultural Mortgage 4½pcDb 1961-91 £79 (13 8). 5½pcDb 1993-95 £74½◊. 6pcDb 1983-87 £95 (8 8). 6½pcDb 1992-1994 £80¼ (13 8). 7½pcDb 1991-93 £83¼ (12 8). 9½pcDb 1983-86 £99¼ (11 8). 9½pcDb 1985-87 £99¼ (8 8). 10¼pcDb 1992-95 £99 ¼ (12 8). Forth Ports Auth 3½pcDb £32 (12 8). Great Ouse Water 3½pc 1956-93 £93¼ (13 8). Metropolitan Water 3pcA 1963-2003 £45◊. Port of London 3pcA 1929-99 £43½ (11 8). 3½pc 1949-99 £47 (11 8). 6½pc 1987-90 £88½ (12 8). Scottish Agric 10½pcDb 1989-91 £97¼ (8/8). 13pcDb 1997-99 £116½ (8 8)

FOREIGN STOCKS
(coupons payable in London)

China (Rep of) 5pcBds 1925 £24 (11 8). 5pcLn 1913 £25◊. Hungary (Rep of) 7½pcBds £58 (11 8). Iceland (Gov of) 6½pc 1983-88 £88 (11 8). Spain (Gov of) 4pc £36 (11 8). Inter-American Dev Bk 7¼pcBds 1993 £103 ½ (13 8). RMC Group 7¼pcBds 1987 FR97¼ (13 8)

STERLING ISSUES BY OVERSEAS BORROWERS

American Brands 12½pcLn 2009 £114 ½ (13 8). American Medical Intnl 9½pcLn 2011 £98¼. Asian Dev Bk 10¼pcLn 2009 £102¾ 3. Australia (Com of) 9½pcLn 2012 £92¾ ¼ 4 (13 8). 11½pcLn 2015 £110¼ ½ ¾. Bk Greece 10½pcLn 2010 £96¼ (12 8). Caisse Centrale de Cooperation Econ 12½pcLn 2013 £119¼ (8/8). Caisse Nationale Des Autoroutes 16pcLn 2006 £146¼ ½ (13 8). Cigna Overseas Finance 13pcLn 2008 £118¾ (12 8). Credit Foncier De France 10¼pcLn 2011 12 13 14 £10¼. 14½pcLn 2007 £137½ ½. Credit National 13½pc 1983 £109¼ (12 8). 13½pcNts 1995 £117¾ (8 8). Denmark (Kgdm of) 13pcLn 2005 £121¼. Eaton Finance 12½pcLn 2014 £115 ½ (12/8). Electricite de France 12½pcLn 2008 £120¾ ¾ (12 8). 11½pcLn 2009/12 £114¼. Euro Inv Bk 9pcLn 2001 £29¾ ¾. 10¼pcLn 2004 £104½. 10½pc 2004 (Br) £104. 11pcLn 2002 £109. Finland (Rep of) 11½pcLn 2009 £109¾ 10 (11 8). Hydro-Quebec 12.75pcLn 2015 £121¾ ½. 15pcLn 2011 £137¾ ¼ ½. Iceland (Rep of) 14½pcLn 2016 £127 ½ (11/8). Inco 15¾pcLn 2006 £129 ½ (12 8). Inter-American Dev Bk 9½pcLn 2015 £98¾ (12 8). New 9½pcLn 2015 £98¼ ½ (13 8). Intnl Bk Rec Dev 9½pcLn 2010 £97 ¼. 11.5pcLn 2003 £113½ ½. Ireland 12½pcLn 2008 £117¼ ½ (13 8). New Zealand 11½pc 2014 £110¼ ½ (13/8). Nova Scotia (Prov of) 11½pcLn 2019 £112¼ ½ ¾. 16¼pcLn 2011 £151¾ 2¼ (13/8). Petroleos Mexicanos 14½pcLn 2006 £71. Portugal (Rep of) 9pcLn 2016 £28½ ¼. Prov de Quebec 12½pcLn 2020 £117½ ½ ¾. Safeway UK Hldgs 3-8.25pcLn 2011 £45 ½ (8 8). Spain (Kgdm of) 11¾pcLn 2010 £111¾ 2. 12pcLn 1988 £104 (11 8). Sweden (Kgdm of) 9½pcLn 2014 £96¾ (12/8). 11pcLn 2012 £107¼ (13 8). 13.5pcLn 2010 £129¼ ½ (12 8). Transcanada Pipelines 16½pcUnsBds 2007 £143½ (13 8). Trinidad Tobago (Rep of) 12¼pcLn 2009 £95½ ¾. Utd Mexican States 16½pcLn 2008 £99 ½

BANKS, DISCOUNT

Bank of Ireland 7pcLn 1986-91 £77. Barclays 7½pcLn 1986-91 £87¼. 8¼pcLn 1986-93 £94½ ¼ 5¼. 12pcLn 2010 £116. 16pcLn 2002-07 £144½ (11 8). Barings 8pc2ndPf (£1) 102 (8 8). Commerzbank (DM10) £21½ ½ (12/8). Hambros N-V (£1) 52 (11 8). 7pcLn 1986 £100 (13/8). Hill Samuel 8pcLn 1989-94 £87¼ (11 8). Lombard North Central 5pc2ndPf (£1) 47 (12 8). Mercury Internatl 7½pcPf (£1) 98½. Midland 7½pcLn 1983-93 £90½ (12/8). 10¼pcLn 1993-98 £105¼ ¼ 6. Morgan Grenfell (£1) 428 40. Do. New (£1) (lp) 435 7 40. Natl Westminster 7pcPf (£1) 65. 9pcLn 1993 £97 ¼. 12½pcLn 2004 £117¼ ½ (13 8). Rea Bros 72 5. Do New 8.6pcPf (£1) (nil pd) 4 5. Royal Bk Scotland 5½pcPf (£1) 55. 11pc Pf (£1) 96 (11/8). Schroders 8¼pcLn 1997-2002 £88¼ (13/8). Smith St Aubyn 9½pc2ndPf (£1) 110 (12/8). Standard Chartered 12½pcLn 2002-07 £114¼. Wintrust 10½pcPf (£1) 130 (11/8)

BREWERIES

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A—B

AC Cars (5p) 215 7. AE 8pcLn 1989-94 £82 (13/8). ACI 5½pcPf (R2) 26 30 (11/8). AMEC 15pcLn 1992 £114½. Acatos & Hutcheson (50p) 170. New (50p) (Fy Pd) 169 70 ½ 1. Aowest Grp 8pcLn 1983-88 £90 (8.8). Albion (20p) 40 (11 8). Albright & Wilson 7½pcDb 1985-90 £90½ (11 8). Alcan Aluminium £22. Allied Textile Cos 12pcLn 1993 £210. Amari 8pcPf (£1) 109 10½. Amber Day Hldgs 10½pcPf 1999-2002 (£1) 123 (13 8). Anchor Chemical Grp 6pcPf (50p) 22. Anderson Strathclyde 6pcLn 1986-91 £84½ (13 8). Anglo Nordic Hldgs 10pcLn 1989 £88 (8 8). Arcolectric Hldgs (5p) 57 (12.8). Argyll Grp Wts 183 (13.8). Argyll Stores 6pcLn 1982-87 £91¼ (13 8). 6½pcLn 1992-2007 £69. ASDA-MFI Grp 9¼pcPf (£1) 120½ (11/8). Ash & Lacy 8pcDb 1987-92 £91 (12 8). Assoc Book Pubs 7½pcPf (£1) 60 (8.8). Assoc British Eng 4.9pcPf (£1) 54 ½ (11 8). Assoc. British Eng 4.9pcPf (£1) 54½ (50p) 32¼ (12 8). 7½pcLn 1987-2002 (50p) 40½ (12 8). Assoc Electrical Inds 6¼pcDb 1986-91 £33. Audio Fidelity (10p) 56 (13 8). Automated Security Hldgs 5pcPf (£1) 118 ½. Automotive Prods 3.5pcPf (£1) 47◊. 4.55pc2ndPf (£1) 58 (12 8). 9pcPf (£1) 116 (12 8). Ayrshire Metal Prods 43 6 7

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£91¼. 10½pcDb 1994 99 £103. 6¼pc Ln (1975) £37 8. Beazer Massimi Pollitt New (12½p) (Fy Pd) 272. Boeing ($5) $60¼ (13 8). Boots 7½pcLn 1988-93 £86½. Boulton & Paul 5½pcPf (£1) 50½ ½ (13 8). 7pcPf (£1) 64½ ½ (13 8). Bowater Inds 4.35pcPf (£1) 55 ½. Bowthorpe Hldgs 7pcLn 1990-95 £72. Braime (T. F. & J. H.) Hldgs A NV 521½ 9½. Braithwaite Grp 7½pcPf (£1) 61 (12.8). Bramall (C. D.) 13pcLn 1993-2003 £105 (13 8). Bremner 10pcLn 1995 £94 8. Brettle (George) 9½pcLn 1987-92 £84 (12 8). Bridon 7½pcLn 2002-07 £70½ (12.8). British Alcan Aluminium 10½pcDb 2011 (£33 Pd) £27¼. 10½pcDb 1989-94 £100. British-American Tobacco 5pcPf (£1) 46. 6pc2ndPf (£1) 55. British Amer Tobacco Inv 10pcLn 1990-95 £95¼◊. 10½pcLn 1990-95 £104¼. British Benzol 13pcLn 1995 £403. British Home Stores 5½pcDb 1989-94 £76¼. British Printing Comm Corp 4.2pcPf (£1) 53 (13 8). 4.2pcBPf (£1) 40 (8 8). 7.75pcPf (£1) 95 (11 8). British Shoe Corp Hldgs 7p Ln 1985-90 £86½. Brown & Jackson (20p) 22½ 4. 10.75pc (£1) 125 (12 8). Brown (John) A 27 (13 8). 5½pcLn 1993 £52½ (13 8). Bryant (A. F.) (5p) 24. Burco 7pcLn 1993-97 £130½. Burton Grp Wts 1991 68 9. 7pcLn 1985 £82 (13 8). 8pcLn 1998-2003 £82 (11 8). 9¼pcLn 1993-2003 £89½. 8pc Ln 1996-2001 £124 5. Butlin's 6½pc1stDb 1982-87 £94½. 6pc 2ndDb 1992-97 £82 (12 8)

C—D

C.H. Industrials 7pcCnvPf (£1) 148 ½. Cadbury Schweppes 3½pc1stPf (£1) 44 (12 8). 5¼pc1stDb 1994-2004 £87 (12 8). 9pc1stDb 1988-93 £98½. Caister Gp 7½pcDb 1987-92 £82¼ (12.8). Calor Gp 7pcDb 1985-90 £83. Cantors (20p) 310 (12/8). Carclo Engng Gp 5.95pcPf (£1) 65 (12 8). 10pcCnvPf (£1) 365 (8/8). Carlton Inds 7½pcLn 1986-91 £95 (13/8). Caskets (S.) (Hldgs) 10.25pcPf (£1) 110 (11 8). Celtic Haven (5p) 53½ (13 8). Channel Tunnel Invsts (5p) 75. Charringtons Industl Hldgs 8pcLn 1988-93 £72 (11 8). 10¼pcLn 1993-98 £95½ (12 8). Charter Consd (2p) (Br) (Con 44) 247. Clarke (T.) (10p) 40½ (8/8). Clarkson (Horace) 98 103 5. Coats Patons 4½pcLn 2002-07 £51½ (13/8). 6¼pcLn 2002-07 £69½. 7½pc Ln 1990-95 £85¼ 7 ½. Coats Viyella 4.9pcPf (£1) 62 (12/8). Cohen (A.) N-Vtg (20p) 370 (8/8). Collins (Wm) 6pcDb 1993-98 £71 (13/8). Comben Gp 7½pcLn 199297 £76½. Combined English Stores Gp 7½pcPf (£1) 54. 9½pcLn 1986-91 £90 (12/8). Cookson Gp 7pcPfdOrd (50p) 30 (13/8). 7pcPf (£1) 62. Cope Allman Interml 7½pcLn 1971-90 £94 (11 8). Cosalt 10pcLn 1983-88 £91 (11/8). Courtaulds 7¼pcDb 1989-94 £88¼◊ ½◊. 5½pcLn 1994-96 £71. 6½pcLn 1994-96 £77½. 7¼pcLn 1994-96 £83½ 4¼. 7¼pc Ln 2000-05 £80 (13/8). Courtaulds Clothing 6¼pcDb 1984-89 £85 (8 8). Cowie (T.) 10½pcCnvPf (£1) 400. Crean (James) 10pcCnvLn 1995 (Ir£100) I£155 (8 8). Crenite Gp 14pcCnvDb 1992 £173¼ 5‡ (8 8). Crosby Woodfield 10pcPf (£1) 90 (11/8). Crowther (John) Gp New 155. Crystalate Hldgs 8¼pcCnvLn 2003 £124 5 (12 8). 9¼pcCnvLn 1999-2000 £285

DAKS Simpson Gp 950 (12/8). DRG 7¼pcLn 1986-91 £89½ 90. Dalgety 4.85pcPf (£1) 61 (13/8). 6¼pc Db 1985-95 £75 (11/8). Davies Metcalfe (10p) 83. Debenhams 7¼pc2ndDb 1991-96 £84½ (11 8). 6¼pcLn 1986-91 £86¼ (13/8). 7¼pcLn 2002-07 £73¼ (12 8). 7¾pc Ln 2002-07 £79¼. Delta Gp 7¼pcDb 1985-90 £90. Desoutter Bros (Hldgs 5.25pcPf (£1) 65 (8/8). Dewhurst (10p) 34 (13 8). Dickie (James) Co (Drop Forgings) 48 (13.8). Diploma 10½pcLn 1990-95 £97 (13/8). Dominion Interml Gp Wts sub Ord 17 8. 11¼pcCnvPf (£1) 223. Dow Chemical Com ($2.50) $53½ (13/8). Dura Mill (21p) 459 70

E—F

EMAP 158. E.R.F. (Hldgs 10pcPf (£1) 99. 8pcCnvLn 1988-93 £142. Eastern Produce (Hldgs) 10½pcLn 1992-97 £75 (11 8). Elswick 8pcCnvPf 1992-94 (£1) 190 (13/8). Elys (Wimbledon) 600 (11/8). English China Clays 7¼pcDb 1987-92 £86½ (12.8). 7½pcLn 1993-98 £80¼ (12 8). English Electric 6¼pcDb 1984-89 £90½◊. 7pcDb 1986-91 £88. Erskine House Gp New 141 (12/8). Evered Hldgs 3.85pcPf (£1) 48. Excalibur Jewellery (5p) 12¼. Expamet Interml 4½pcPf (£1) 35 (12/8)

FKI Electricals 7pcCnvPf 280 5 (13/8). Fairbriar (10p) 160. Farnham 12.5pcPf (£1) 144 (8/8). Ferranti 3.5pc2ndPf (£1) 44 (8 8). Fisons 6½pcDb 1984-89 £92¼◊. 5½pcLn 2004-09 £62 (13/8). Fitch Lovell 6½pcPf (£1) 58 (11/8). Fletcher Challenge 16pcSpecdPf ($NZ.20) 220 (11 8). Fletcher (E.) Bldrs 10pcLn 1986-91 £87 (12/8). Folkes Gp (5p) 35. Ford Interml Cap Cpn 6pcCnvGtdLn 1981-1987 £252 (11/8). Forminster 11pcPf (£1) 133 41 (8/8). Foseco Minsep 4¼pcPf (£1) 50 (13/8). 8½pcCnv2ndPf 128 (12/8). 10pcCnvLn 1990-95 £120 (12/8). Francis Inds 9pcLn 1994-99 £82. Friendly Hotels 5pcCnvPf (£1) 104½◊. Futura Hldgs 330 5 (13/8). 7pcPf (£1) 52 (11/8)

G—H

GR (Hldgs) 10½pc2ndPf (£1) 105◊. Gen Electric 7¼pcLn 1987-92 £88. 7½pc Ln 1988-93 £86¼ (13/8). General Motors ($1⅔) $72¼ £49. 7¾pcLn 1987-92 £84½ (12/8). Gestetner Hldgs 10pcLn 1990-95 £100. Glass Glover Gp 6½pcPf 2000 (£1) 98 (11/8). Glaxo Gp 6¼pcLn 1985-95 (50p) 38. 7¼pcLn 1985-95 (50p) 44 (11/8). Glynwed Intnl 10¼pcLn 1994-99 £98¼ (13/8). Godwin (10p) 36 (13/8). Grand Met 4¼pcPf (£1) 45 (11/8). 5pcPf (£1) 43½. 6¼pcPf (£1) 57 (11/8). 10pc Ln 1991-96 £95½◊ 6½. Great Universal Stores 5¼pcLn £49 ½ (13/8). 8¼pcLn 1993-98 £87¼ 8 (13/8). Guest Keen Nettlefolds (UK) 6½pcDb 1984-89 £90 (8/8). 10½pcDb 1990-95 £103 (12/8). Guthrie Corporation 161 2 3 5

Hall Ham River 6½pcDb 1984-89 £87. Hampson Industs 8pcLn 1986-93 £78 (8/8). Harrison Industs (10p) 159 60 1 2 3 4 5. New (10p) 158◊ 61◊. Hawker Siddeley Gp 5½pcPf (£1) 50 (13/8). 7¼pcDb 1987-92 £87¼. Hay Robertson 5pcPf (£1) 63 (11/8). Hazlewood Foods 7.5pcPf (£1) 80‡ (8/8). Henlys 8¼pcLn £66 (12/8). Hickson Intnl 8½pcLn 1989-94 £84. Hoechst Ag (DM50) £88½ DM266 (11/8). Home Counties Newspapers Hldgs 200. Hopkinsons Hldgs 5.25pcPf (£1) 63 (8/8). House of Fraser 8pcDb 1986-91 £91 (13/8). 6pcLn 1993-98 £67½ ½ (8/8). 8¼pcLn 1993-98 £86¼ (12/8). Howard Wyndham (5p) 8 (13/8). Hunterprint Gp 6½pcPf (£1) 109 (8/8). Hunting Assoc Industs 9½pcLn 2003-08 £133 (13/8)

I—J—K

IMI 5½pcLn 2001-06 £57½ (13/8). 7¼pc Ln 1986-91 £86. Illingworth Morris (Saltaire) 7pcPf (50p) 29 (11/8). ICI 5½pcLn 1994-2004 £66½ ¼ 7¼. 7¼pcLn 1986-91 £91¼ 2 ¼ ½. 8pcLn 1988-93 £93½ ¼ 4 ¼ ½. 10¼pcLn 1991-1996 £106 ¼. Imperial Gp 6.9pcLn 2004-09 £73¼. 7.5pc Ln 2004-09 £76¼ (12/8). 10.5pcLn 1990-95 £102 3 ¼ 4. 8pcLn 1985-90 £94. Inco Engineered Prods 8pcDb 1987-92 £86 (12/8). IBM ($1.25) £89¼. Intnl Leisure Gp 7¼pcPf (£1) 106. Intnl Signal Control New ($0.10) 240◊. Intnl Standard Elec 5½pcLn 1979-89 £96

Jamesons Chocolates (10p) 97. Johnson Firth Brown 11pcLn 1993-98 £86¼. Johnson Gp Cleaners 9pcPf (£1) 83 (8/8). Johnson Matthey 8pcPf (£1) 356½ 8½ 8. 8½pcDb 1985-95 £86 (13/8). Johnston Gp 10pcPf (£1) 112 3 (11/8). Jones (Stroud (Hldgs) 10pcPf (£1) 115 (11/8)

Kalon Grp (15p) 30. Kelsey Industs 11¼pcPf (£1) 137½ 45½. (8 8). Kenning Motor Gp 7pcPf (£1) 63 (11/8)

L—M

Ladbroke Grp Wts (Sers B) 300 (13/8). 5pcLn 1990-92 £88¼ (11/8). Laing (John) A Non-vtg 412 3 7. Lamont Hldgs 10pc3rdPf (£1) 106. Laporte Industs (Hldgs) 8pcDb 1993-98 £83½ (12/8). Leigh Interests 8pcPf (£1) 95. 8pcPf (£1) 94 (12/8). Lewis (John) Partnership 5pcPf (£1) 48½ (13/8). 7½pcPf (£1) 65 (13.8). Lewis's Invest Tst 6¼pcDb 1985-90 £90½. Lex Service 2nd Ser Wts 165. 6¼pcPf (£1) 56 (11/8). London Entertainments (20p) 70◊. Lonrho 9pc2ndDb 1987-92 £96 (12/8). 12¼pc2ndDb 1985-90 £104½ (12/8). Lucas Industs 7¼pcLn 1983-88 £91 (13/8). 10¼pcLn 1992-97 £102¼

MK Electric Grp 7¾pcLn 1986-91 £88. MY Hldgs Dfd (10p) 31 (13/8). Macarthys Pharmaceuticals 5¼pcBPf (£1) 58 (8/8). McCarthy Stone 7pcLn 1999-2004 £126◊. Macro 4 (5p) 177 8 9. Magnet Southerns 5.25pcPf (£1) 74 (11/8). Manor National 10¼pcPf (£1) 88 (11/8). Marks and Spencer 7pcPf (£1) 63 (13/8). 10pcPf (£1) 98 (8/8). Marshall (Thomas) (Loxley) 127 8. Marshalls Halifax 10pcPf (£1) 110. Menzies (John) 9pcPf (£1) 110. Metal Box 2.8pc2ndPf (£1) 35 (13/8). 10½pcLn 1992-97 £104. Minty 305. Morgan Crucible 9½pcDb 1995-2000 £98¼. Mount Charlotte Invests 9½pcLn 1995-2000 £368

N—O—P

Newarthill 8¼pcPf (£1) 75 (8/8). Newman Inds 10½pcPf (£1) 104½◊. News Intntl 8pc2ndPf (£1) 71 (11 8). Next New (10p) 240 1 2. 7½pc1stDb 1987-92 £89 (13/8). Normans Grp 8¼pcLn 1999-2004 £98 9

North British Steel Grp (Hldgs) 25. North (James) and Sons 7½pcLn 1987-92 £82 (11 8). Northern Eng Inds 3pcPf (£1) 37 (11.8). 8½pcLn 1986-93 £84½ (13.8). 9pcLn 1990-95 £86½ (11 8)

Owen and Robinson B NV (£1) £56½ ½ (8.8). 6pcPf (£5) 425 75 (13 8). Owen Owen 7½pcLn 1988-93 £80 (13 8)

Parker Knoll 400 (13 8). 9pcDb 1989-94 £91 (13 8). Parkland Textile (Hldgs) 130 (11 8). Pearson 8pc1stDb 1986-91 £87½ (11 8). 5½pcLn 1988-93 £73 (11 8). 6½pcLn 1988-93 £75 (11 8). 10½pcLn 1993-98 £102½ (11 8). 13pcLn 2007 £119½ (8.8). 10½pcLn 1993-98 £258. Pentos Dfd (20p) 130 (8 8). 13½pcLn 1990 (A) £115 (11 8). Perkin-Elmer 4pcStlg$CnvLn 1990-85 £193 (11.8). Peugeot Talbot Motor Co 5½pcDb 1984-89 £84 (12 8). Philcom 8pcPf (£1) 94 (11/8). Plessey 7½pcDb 1992-97 £81½. Polly Peck Intntl 6pcPf (£1) 65 6 7 (13 8). Portals Hldgs 9¼pcLn 1994-2000 £204½ (12/8). Porter Chadburn 8pcPf 1993 (£1) 119½ ½ (12 8). Pratt (F.) Eng Corp 7½pcLn 1987-92 £75 (11 8). Press Tools (10p) 155

Q—R—S

Queens Moat Houses 10½pc1stDb 2020 £98½ 9½ (12/8). 10¼pcLn 1989-91 £315 6

R.E.A. Hldgs 12pcLn 2000 £85 (13 8). RJR Nabisco Inc Com NPV £35½◊. Racal-Chubb 8pcLn 1992-95 £82 (11.8). 8½pcLn 1987-92 £88 (11 8). Ramar Textiles 5pcPf (£1) 40 (13 8). Rank Org 6½pcPf (£1) 55½◊. 6pc2ndPf (£1) 70◊. 5½pcLn 1990-95 £71. 8pcLn 1988-93 £88 (13/8). 10¼pcLn 1997-2002 £99½. Ranks Hovis McDougall 6pcAPf (£1) 56 (12.8). 6pcBPf (£1) 56 7 ½ (13 8). 6½pcLn 1985-88 £90 2¼. 5¼pcLn 1983-1988 £90◊. 8¼pcLn 1991-93 £91 (13 8). Ratners (Jwlrs) (10p) 184 6 7. Reckitt and Colman 5pcPf (£1) 44. 6½pcDb 1985-90 £89½. Redland 7½pcDb 1990-95 £84½. Reed (Austin) Grp 340 (12 8). Reed Intnl 4½pcPf (£1) 38 (12.8). 5½pcPf (£1) 47 (12.8). 7½pcDb 1987-92 £88½ (12 8). 7½pcDb 1990-95 £89½ (8 8). 5½pcLn £45½ (13 8). 7½pcLn £56 (11 8). 7½pcLn 1996-2001 £81. 10pcLn 2004-2009 £96 7 ½ ½ 8. Reed Publishing Hldgs 4½pcLn 2004-09 £47 8. 9pcLn 1999-2004 £87 ½. Relyon Grp 7½pcLn 1986-91 £85 (8 8). Renold 6pcPf (£1) 54 (13 8). 7½pc2ndDb 1992-97 £80½ (12/8). 8pc1stDb 1991-1996 £84 (13/8). Robertson Foods 10½pcDb 1992-97 £109½ (13.8). Robinson (Thomas) Grp 7pcPf (£1) 770◊. Ropner 11½pcPf (£1) 134 (13 8). Rotork 9½pcPf (£1) 115. Rowntree Mack War £330 (13 8). 6pc1stPf (£1) 55½. 7pc2ndPf (£1) 64 (12 8). Rugby Portland Cement 6pcLn 1993-98 £74 (13/8)

STC Intntl Comp 6pcDb 1983-88 £91 ½ (8 8). 6½pcDb 1981-86 £99½ (13 8). Saatchi and Saatchi 6pcLn 2015 £125 ½. Sainsbury (J.) 7½pc1stDb 1987-92 £83½. 6pcLn £66½ (12 8). Salvesen (Christian) 5.6pcPf (£1) 71½. Sanderson Murray and Elder (H'dgs) (50p) 93 (12.8). Savoy Hotel B (5p) £103 (8/8). 8½pcLn 1993-98 £84. Scantronic Hldgs 5.75pcPf (£1) 2 ½. Scapa Grp 8pcLn 1988-93 £86½. Schering AG (DM50.DM100&DM1000) £194½. Scott's Restaurant (12½p) 780◊. Sears 7½pcPf (£1) 69½ (8 8). 7pcAPf (£1) 63. 7½pcLn 1992-97 £83. Sheffield Brick Grp (10p) 21 (11 8). Shorrock (10p) 135. Sidlaw Grp 7½pcLn 2003-08 £70. Simon Engrng 6pcPf (£1) 52 (11 8). 7.75pcPf (1992-97) (£1) 92 (13.8). Slingsby (H. C.) 173. Smith and Nephew Assd Cos 5½pcPf (£1) 47½. Smith (W. H.) (Hldgs) B (10p) 53 (12 8). 8pcDb 1987-92 £92 (13/8). 5¼pcLn £45 (13 8). Smiths Inds 11¼pcDb 1995-2000 £105 (12/8). Southend Stadium (50p) 10 (8 8). Stag Furniture Hldgs 10pcPf (£1) 109 (13 8). Stanley Leisure Organ New Ord 119 22. Staveley Inds 7½pcLn (1986-91) £86. Steel Bros Hldgs 9pcLn 1990-95 £84 (13/8). Stoddard (Hldgs) (10p) 26 (12/8). Storehouse 9pcCnvLn 1992 £213 4. Suter Dfd (5p) 211 (11/8). Symonds Engineering (5p) 24. 7½pcPf (£1) 50½ (8 8)

T—U—V

TI Group 7.pcLn 1989-94 £83 (12/8). 9pcLn 1989-94 £87½ ½ (11/8). Tarmac 6½pcDb 1989-94 87½◊ (11 8). Tate Lyle 6½pcPf (£1) 58. 7½pcDb 1989-1994 £86½◊. 6¼pcLn 1985-90 £87 (13 8). 13pcCnvLn 1994-99 £177◊. Tecalemit 8¼pc2ndDb 1985-90 £88½ (12/8). Television South 14 20pc SubLn 1986-88 £103 (11/8). Telfos Hldgs 9pcPf (£1) 107. Tenby Inds (50p) 144 6. Tesco 4pcUnDeepDiscLn 2006 £47¼ ½ (13 8). Tex Hldgs (10p) 144 6 8. Thames Television 230 1 2 3 4 5 6. Thomson Organ 4.72pc1stPf (£1) 59. 5.83pcPf (£1) 75. 21.7pcPf 720 ½◊. 7¼pcLn 1987-92 £84¼ (12 8). Thorn EMI 5pcLn 2004-09 £54½ (8/8). 6½pcLn 1985-89 £88½ (8/8). 7¼pcLn 2004-09 £71½ 9 (13 8). 8½pcLn 1989-1994 £91¼. Thyssen Ag (Issd Westm Bk) £10¼ (11/8). Tibbet Britten (5p) 130 1 2 3. Tilling (Thomas) 4.55pcPf (£1) 58½ (13 8). 5.25pcPf (£1) 60½. 8pcDb 1985-90 £90½ (13/8). 8½pcLn 1989-94 £93. Thaghur Jute Factory 5pcPf (£1) 27 (12/8). Tomkins (F. H.) 5.6pcCnvPf (£1) 121 (13 8). 9¼pcCnvLn 1994 £237 (13.8). Tootal Grp 5pcPf (£1) 45 (13/8). 7¼pc Db 1985-90 £91 (13.8). 7¾pcLn 1989-1994 £82◊. Towles A Non.V (10p) 87. Tozer Kemsley Millbour (Hldgs) 8.5pc CnvPf (20p) 167 8 9 70. Trafalgar House 7¼pcPf (£1) 60 4½ ½ (13/8). 7pcDb (£1) 62. 8pcLn 1994-99 £86 (8 8). 9½pcLn 2000-05 £94¼ (13.8). 10¼pcLn 2001-06 £101◊. Transport Devpt Grp 8¼pcLn 1993-98 £85½. 9¼pcLn 1995-2000 £95 (12.8). Triefus 20pcPf 39 (13/8). Trinity Intnl Hldgs (50p) 412◊. Trusthouse Forte 6.25pc1stMtgDb 1984-1989 £92½ ½ (8/8). 7.25pc1stMtDb 1986-91 £90½ (13.8). 10.5pcMtgDb 1991-96 £105. 9.1pcLn 1995-2000 £92¼. Turner Newall 10.1pcMtgDb 1990-95 £95¼ (8 8). Turriff 5½pcPf (£1) 45 (11 8). Tyne Plywood (Hldgs) 5½pcPf 1952-87 (£1) 90 (12/8)

Unigate 7¼pcDb 1986-91 £90 (13 8). 5pc Ln 1991-96 £67¼. 6½pcLn 1991-96 £79½ 80¼. 6½pcLn 1992-97 £73 (13/8). Unilever 5½pcLn 1991-2006 £61 (11.8). 7¼pcLn 1991-2006 £81¼ ½ ¼ 2. Unilever NV 4pcPf 40◊. Unilock Hldgs New (20p) 65 (11/8). Union Intnl 6pcPf (£1) 51½ 2. 7pcPf (£1) 59½ (13/8). 10pcAPf (£1) 82 (11/8). United Biscuits (Hldgs) War sub Ord (1989) 98 (12 8). 8pcDb 1993-98 £87¼ (13 8). 5¼pcLn 2003-08 £56 (8 8). Utd Gas Inds 10½pcLn 1998-2003 £96 (8/8). Upton (E.) 48 (8/8)

VSEL Consortium (£1) 155 7. Vantona Viyella 4.55pcPf (£1) 56 (13 8). 5.6pf (£1) 69 (13/8). 4.2pcDb 1984-89 £74½ 9½ (11 8). 7pcDb 1984-89 £83 (11/8). 6.25pcLn 1991-96 £68 (13/8). Vickers 5pcPf (£1) 40 (11/8). 5pc (£1) 82½ (13.8). Victoria Carpet Hldgs 130 2. Volex Group 7pcPf (£1) 50 (11 8). Volvo AB B (N-R) $57¼ 58 58¹⁄₁₆

W—Y—Z

WSL Hldgs (5p) 185 6 7 8. Walker Staff Hldgs (5p) 62 5 (13/8). Walker (J.O.) 235 (12/8). Walker (Thomas) (5p) 27 (12/8). Warner-Lambert ($1) $41¼. Oy Wartsila AB (FM 50) 528 FM 140 (8 8). Waverley Cameron 123 5 (13/8). Wellcome 173 4 5 6 7 8. Wellman 10pcIrrdCnvPf (£1) 17◊. West Bromwich Spring (10p) 29½ 31½ (12.8). Western Motor Hldgs A Non.Vtg 130. Westland Warrants 15 6 7 8. 7½pcPf (£1) 105. 7¼pcDb 1987-92 £88 ½. Whitecroft 4.1 pcPf (£1) 53 (13 8). Whittingham (W.) (Hldgs) 8pcLn 1992-97 £80 (11/8). Wigfalls 7pcPf (£1) 120 (12/8). Wight Collins Rutherford Scott New (10p) (Fp/LA-12/9/86) 440 2 4 5½. Cnv Cum Red Pf 1999 (10p) (Fp/LA-12/9/86) 109 10½. Williams Hldgs 10½pcPf (£1) 120 (11/8). 5pcPf (£1) 263. 5¼pcPf (£1) 103½ ½ 4 5. Windsmoor (5p) 106◊. New (5p) (Fp/LA-22/8/86) 104 5 7. Woodhead (J.) & Sons 9½pcLn 1989-94 £88½ (11/8). Woolworth Hldgs 14pcLn 1987-89 £105¼ ½ 6. 8½pcLn 2000 £150½ ½ 1½ 1

York Trailer Hldgs 10pcPf (£1) 133 (11/8). Yorkshire Chemicals 12½pcLn 1987-92 £168 (13/8)

FINANCIAL TRUSTS

American Express ($0.60) £40¾ (11 8). Armour Tst 10½pcLn 1991-96 £70 (11/8). Asset Tst Warrants 43 (12/8). Australian Agriculture ($A0.50) 175. Authority Investments 8pcLn 2006-11 £140 (12/8). Baillie Gifford Technology Warrants 18. Berkeley Technology ($0.05) 198 (13/8). Britannia Arrow Hldgs 8¼pcPf (£1) 64. 9pcLn 1995-2000 £142 (11/8). Business Mortgages Tst 8.6pcPf (£1) (Fp/AL-15.8/86) 107 (13/8). Compagnie Bancaire SA (FFr 100) (Br) $193½◊ £127½◊. Continental Assets Tst (75p) 84 5 (11/8). Daily Mail & General Tst (50p) £20. 5pcPf (50p) 24. Exploration (5p) 93. F & C Enterprise Tst Ser B Warrants 4 (11/8). Warrants 10½ 1 (12 8). First National Finance Corp 10pcLn 1992 £95 6½ (11/8). G.T. Management (1p) 210 ½ (8 8). New (1p) (Fp LA-29/8/86) 195 7 200 2 3 5. Goode Durrant & Murray 3.5pcPf (50p) 26 (11/8). Inchcape 8pcLn 1987-90 £90 (13.8). JF Pacific Warrant ($2) (Fp/LA-29/8/86) £36.13 7½. Pf ($2) (Fp/LA-29/8/86) £28.05. Kellock Tst Variable Rate Cnv Pf (5p) 62. Murray Ventures Warrants 80. N.M.C. Investments Warrants 122 5 (13/8)

National Home Loans Corp 8pcLn 2005 £83 4 (12 8). Pacific Investment Tst 121 2. Warrants 25½ 7. Paribas Concorde Tst 9.364pcDb 1991 £97½ ½ (13 8). Rothschild (J.) Hldgs Warrants 54½ 5½ 5. Smith New Court Warrants (LA-15 10 86) 6½. 12pcLn 2001 (£50Pd-15 10 86) £43¼ (12 8). Stewart Enterprise Inv Warrants 14. 6½pc Pf (£1) (Nil Pd-27 8/86) 1½ 2. Stock Exchange 7½pcDb 1990-95 £82 (13 8). 10½pcDb 2016 £98¼. Strata Inv Warrants 460. Templeton, Galbraith & Hansberger (Lim Vtg) (£0.01) 205 11 2. Transcontinental Services Gn Warrants 115. Van Diemen's Land A 950. Welsh Industrial Inv Tst (5p) 95

INSURANCE

General Acc Fire & Life Assc Corp 7½pc Ln 1987-92 £86 ¼. 7½pcLn 1992-97 £89 (11 8). Guardian Royal Exchange Assurance 7pcPf (£1) 72 (12.8). 7pcLn 1986-91 £90½. London Assurance 4pcPf (£1) 32. Pearl Assurance 6pc (Free of Inc Tax) Pf (£1) 73

INVESTMENT TRUSTS

Alliance Tst 4pcPf £30. 4½pcDb after 13 5 56 £35 (12 8). American Tst 6¼pcDb 1982-87 £97½ (12 8). Atlantic Assets Tst 5pcPf (£1) 40. Baillie Gifford Japan Tst Warrants 314. Bankers Inv Tst 4pcDb £32¼ 3. 10½pcDb 2016 (£25Pd-17/9 86) £26¼ ½. Berry Tst 4¼pcLn 1993 £640 (13 8). Bertrams Inv Tst (Ex Rights) 40 2. British Assets Tst A 5pcPf £40. British Empire Sec & Gen Tst 10¼pcDb 2011 £38¾◊. C.S.C. Investment Tst 170. Capital Gearing Tst 97. Danae Inv Tst Warrants 27. Derby Tst 46. Drayton Consolidated Tst 7½pcLn 1993 £250 (12/8). Edinburgh American Assets Tst 8pcLn 1973-98 (£1) 800 (8 8). Edinburgh Financial Tst 9½ ½ (11 8). Edinburgh Invest Tst 3.65pcPf £42 7½pc 1995 £52½ (11 8). English Internat Tst 10¼pcDb 2014 £98 ½ (12 8). English Scottish Investors B 85 (12 8). English National Invest (£1) 177. F & C Eurotrust 5¼pcLn 1995 £190. F & C Pacific Invest Tst 71 2. First Scottish American Tst 3½pcPf £43. 11.5pcDb 2016 £109½ ¼ (12 8). Fledgeling Japan Inv 12 ½ 9½ 20 (12 8). Fleming Mercantile Inv Tst 3.5pcPf (£1) 46 (11/8). Garmore Information. Fin Tst 5½pcPf £42½. German Secs Inv Tst (£1) 103. German Smaller Cos Inv Tst 70 1. Glasgow Invest Tst 10pcDb 2016 £25 ¼ (12 8). 11½pcLn 1993-95 £259 (11 8). Greenfriar Invest 223 (12 8). Group Investors 165 (8 8). Hambros Invest Tst 6-17pcDb 2018 £140 (11 8). Hill (Philip) Invest Tst 5½pcPf (£1) 45. Investment Tst of Guernsey (50p) 139½ 40½ (11 8). Investors Capital Tst 5½pcPf £44. 4pcDb £33 (8/8). 7¼pcDb 1992-97 £92. Jersey General Invest Tst 5½pcPf (£1) 48 (11 8). Kleinwort Overseas Inv Tst 5½pcDb 1957 £97½. London Tst 4pcPf (£1) 44 (13.8). Murray Internat Tst 3.9pcPf (£1) 45. 6pcDb 1983-88 £93 (12 8). New Darien Oil Tst 1½ (13 8). New Tokyo Invest Tst 16. 1928 Invest Tst 6¼pcDb 1998-2003 £67 (11 8). Northern American Tst 3½pcPf £45. Plantation Tst 7½pcLn 2000 £77 (13 8). Rights and Issues Inv Tst 58 (13 8). 7½pc Pf (£1) 65½ (8 8). River Mercantile Geared Cap Inv Tst 1993 Pf (5p) 11½ (13 8). Ord (50p) 93 4. River Plate Gen Invest Tst 5pcPf £43 (8 8). Wts to sub for Dfd 101 (13 8). St David's Invest Tst New Inc 116. New Cap 76 (13 8). Scottish Eastern Inv Tst 4½pcPf £38. Scottish Invest Tst 3.5pcPf £48. Scottish Mortgage Tst 6-12pcDb 2026 £90. 8-14pcDb 2020 £122½ ½ (11 8). Scottish National Tst 10pcDb 2011 £99. Second Alliance Tst 4½pcPf £40½ 2½. 4½pcDb 1935 £32 (8 8). Securities Tst of Scotland 4½pcPf £36 (12 8). 7pcDb 1993-98 £94 (12 8). Shires Invest Wts to sub for 39 (13 8). 11pcLn 2003-08 £106½ 8. TR Australia Invest Tst 98 (12 8). TR City of London Tst 11½pcDb 2014 £108½ ½ ½. TR Industrial General Tst 5¼pcDb 1992-97 £65. TR Pacific Basin Inv Tst Wrts to subs for 5'20. 5¼pcDb 1997-2002 £65. Temple Bar Invest Tst 7pcPf (£1) 55 (12/8). Throgmorton Tst 12½pcDb 2010 £114 ½ (12/8). Witan Invest 8pcDb 1996-99 £85 (12 8). Yeoman Invest Tst 11½pcDb 2015 £109¼ 9

UNIT TRUSTS

M. & G. Gold. General Fund Inc Units 37½ (13.8). Accum Units 40 (13 5). M. & G. Internat Income Fund Inc Units 60¼

MINES—MISCELLANEOUS

Anglo American Invest Tst (R0.50) £43 (13 8). Anglo United Development 27 (12.8). Asarco $13¼ (11/8). Bisichi Tin (10p) 21 2½. Botswana RST (Pu2) 10 (13/8). Consolidated Gold Fields 8¼pcLn 1968-93 £86½ ½ (11/8). De Beers Consolidated Mines (R0.50) 425 7 40 (12.8). El Oro Mining, Exploration (10p) 197 (8/8). Globe, Phoenix Gold Mining (12½p) 52 (12/8). Mhangura Copper Mines (Z$1) 5 (12/8). Minerals, Resources ($B1.40) 500. North Kalgurli Mines 26 ½ 7. Northchart Inv (R0.10) 10 (11/8). Rio Tinto-Zinc (Cpn 54) 590 5 603. Accumg 563 5. 3.325pcPf (£1) 42 (13 8). 6¼pcLn 1985-90 £88 (12 8). Zambia Consolidated Copper Mines B (K10) 55 (11 8)

MINES—SOUTH AFRICAN

Coronation Syndicate (R0.25) 38 42 (11/8). Free State Cons Gold (R0.50) 545 50 70 5. Joel (H. J.) Gold (R0.01) 101◊. Class A (1987) Options 40◊. Class B (1988) Options 40 (13/8). New Kleinfontein Props (R0.25) 30 (13/8). Orange Free State Invests (R0.01) £13¼ 4. Trans-Natal Coal (R0.50) 90 (12/8). Western Deep Levels 12pcDb 1986-93 (R1) 13 (8/8)

OIL

British Petroleum 9pc2ndPf (£1) 83 (13/8). Burmah Oil 7½pcPf (£1) 60 2 4. ELF UK 12¼pcLn 1991 (Reg) £110¼ (12/8). Enron Crp ($10) £27¾ (11/8). Exxon Corp Cap £42¼◊. Intnl Atlantis Resources 27 (12/8). Gt Western Resources Inc 60 2. Occidental Petroleum ($0.20) £15¼ (12/8). Shell Transport Trading 5½pc1stPf (£1) 48½ 9. 7pc2ndPf (£1) 65 ½. Texaco Intnl Financial 4¼pcLn 1981-99 £60½ (8/8)

PROPERTY

Alliance Prop Hldgs 9½pcDb 1992-97 £80 (13/8). Allied London Props 8½pcLn 1999 £171 2 (12/8). Allnatt London Props 6¼pc1stDb 1986-39 £94 (8/8). Argyle Secs 12pcDb 1993-98 £100½. Atlantic Metropolitan (UK) 12pcLn 1991-1997 £115 (13/8). Capital Counties 9¼pcLn 1991-96 £97½. Charlwood Alliance Hldgs 7½pcLn (50p) 30. Clayform Props Wts 48◊. Dares Estates 8pcLn 1992-97 £67 (8/8). English Prop Crp 9¾pc1stDb 1997-2002 £98 (12/8). Estates Gen Invests New 11.25pc1stDb 2018 (£40 pd) £37 (8/8). Estates Prop Invest 10pc1stDb 2011 (FP) £87 (12/8). Gt Portland Estates 9.5pc1stDb 2016 (£25 pd) £20. Green Prop (Ir£0 25) 87. Greycoat Gp 12.85pcLn 1990-92 £103½ (11/8). Hammerson Prop Inv Dev 445. Kennings Estates 5½pcPf (£1) 49 (11/8). Land Securities 6pc1stDb 1988-93 £83¼ ½ ¾. 7½pc1stDb 1991-96 £85½. 9pc 1stDb 1996-2001 £94½. 10pc1stDb 2025 £102¼ (13/8). Do New (£25 pd) £18½ (13/8). 6¼pcLn 1992-97 £84¼. 8½pcLn 1992-97 £90½ ¼ 1 ¼. London County Free Lease Pro 6¼pc1stDb 1986-95 £78 (8/8). 7¼pc1stDb 1992-96 £86. London Shop Prop Trust 8¼pcLn 1987-87 £84 (11/8). 10pc1stDb 2026 (£25 pd) £20¼. 9pcLn 1994-99 £161 (12/8). MEPC 4pc1stDb 1962-96 £90 (8/8). 9½pc1stDb 1997-2002 £100½. 12pc 1stDb 2017 £119½ (12/8). 8pcLn 2000-05 £82½ (12/8). 6½pcLn 1995-2000 £112 (11/8). McKay Securities Cap (20p) 117 (13/8). Marlborough Prop Hldgs 10pcLn 1998-2002 £167 (13/8). Mountleigh Gp 9¼pcLn 2005 £275¼◊ 6◊. Prel Hldgs 10pcPf (50p) 62 (13/8). 9½pc 1stDb 2011 £96¼ ½ (11/3). Property Hldg Inv Tst 8½pcLn 2001-06 £140 1. Reliable Props 600◊ 30. Rosehaugh Greycoat Estates 11pc1stDb 2014 £108½. St Modwen Props (10p) 22½ 3 ½. Samuel Props 11pc1stDb 2016 £106¼. Tops Estates 10¼pc1stDb 2011-16 £98¼◊. Town City Props 8pcLn 1997-99 £79 (12/8). Town Centre Secs 8pcLn 1996-2000 £134. Wates City London Props 132 5 (12/8). Webb (Joseph) 7½pcPf (£1) 60 (11/8)

PLANTATIONS

Anglo-Eastern Plantations Wts 9 (8/8). 12½pcLn 1995-99 £83 (11/8). Anglo-Indonesian Crp Ln 1983-88 £90. Chillington Crp Dfd 75. 9½pcPf (£1) 105 (12/8). Inch Kenneth Kajang Rubber (10p) £5¼ (12/8). Jitra Rubber Plants (10p) 37 (12/8). Padang Senang Hldgs (10p) 55 (11/8)

RAILWAYS

Canadian Pacific $10¼. New Brunswick 4pcDb £35 (8/8). Ontario and Quebec 5pcDb £61 (8/8). Quebec Central 1stDeb £54 (8/8)

SHIPPING

Caledonia Invests 5pcPf (£1) 44½. Common Bros (1p) 10½ (12/8). Graig Shipping (£1) 495 (8 8). Lyle Shipping 6¼pcPf (£1) 26 (13/8). Peninsular and Oriental Steam Nav 5pcPf £43½. Wts 125 (13/8)

UTILITIES

Barton Transport (160p) 260◊. Bristol Channel Ship Repairers (10p) 6 ½. Felixstowe Dock and Railway 6½pcDb 1985-87 £96 (12/8). Manchester Ship Canal 5pcPf (£1) 348 50 6 60. Mersey Docks and Harbour 32 ½. 6¼pc Db 1996-99 £64 (8 8)

WATERWORKS

Bournemouth and Dist 2.8pcPf £28½ (11 8). 10¼pcDb 1996 £97¼. Bristol 3.5pcPf £38. 11.20pcDb 2005-09 £104½ (12/8)

Calne Valley 4.025pcPf 1988-93

Calne Valley 4.025pcPf 1988-93 £68 (11 2). 4.55pcPf 1982-87 £87½ (11 8). 5pcDb 1986-91 £72 (12.8). 10pcDb 1993-98 £99 ½ (13 8). East Anglian 7½pcDb 1991-92 £87 (11.8). Eastbourne 4.2pcPf 1985-87 £92 (12 8). 10½pcDb 1995-97 £97½ (11 8). Essex 7.2pcNewCnv £82½◊. 3.5pcPf £40 (11 8). Mid Kent 3.5pcPf £40 (13.8). 7pcDb 1991-93 £77 (12 8). Mid-Southern 3.5pcPf £40 (8 8). 10pc Db 1995-98 £99 ½ (11 8). Mid-Sussex 12½pcDb 1987-92 £103½ (12 8). Newcastle and Gateshead 3.5pcPf £40 (13 8). 7pcPf 1994-96 £95¼ (12 8). North Surrey 3.5pcOrd £40 (12/8). 4.2pc Pf £32 (13 8). Portsmouth 4.025pcPf 1984-86 £95¼ (8 8). Rickmansworth 4pcDb £32½ (11 8). South Staffordshire 4.9pcOrd £55 (13/8). 3.5pcPf £40½. 7½pcDb 1991-96 £87½ (12 8). Sunderland and South Shields 7pcDb 1986-88 £93 ½ (12 8). Wrexham and East Denb 3.5pcPf £40 (13 8). York 3.5pcOrd £47 (8/8)

UNLISTED SECURITIES MARKET

Airsprung Gp (10p) 110 (12 8). American Electronic Components (5p) 18 9. Anglia Secure Homes (10p) 141◊ 3◊. New Ord (10p) 143 1 2. Atlas Converting Equipment (5p) 120◊. Bravento (5p) 152 (11 8). Biomechanics Intnl (10p) 22. Bisol Gp (5p) 41½ 2. Buranc Intnl 137½ ½ 41. CPS Computer Gp (20p) 5 (11 8). Camotech (10p) 53. Campbell and Armstrong (5p) 90. Cannon Streets Invests 7.7pcPf 1994-98 £20 (12 8). Chelsea Man (5p) 125. Cobra Emerald Mines 65 (12 8). CC Inc Intnl (5p) 1½ 2 3. Crampton (5p) 342. Dunton Gp 12pcPf (£1) 300 (11 8). Eagle Hldgs 46 (13 8). Electron House 6.5pcPf (£1) 103 (13/8). Frank H. Gp (10p) 156 7 8 9. Fergebroad Gp 12pcUnsLn 1992-97 £106 9. Fletcher Dennys Systems (5p) 73 (12 8). Ford and Weston Gp (5p) 85 (11 8). Gibbs Mew 148 (13 8). Good Leasure 105. Guernsey Atlantic Secs (£1) 170 80 (12 8). Hughes Food Gp (5p) 22 3 ½. NewOrd 5p 23 ½ (13.8)

Kenyon Sec 280◊. MG Cash and Carry 78 9 ¼ (13 8). Marina Dev Grp Nw (50p) 94 5. Memory Computer 7.8pcCnvPf (Ir£1) 130 (8 8). Omnitech Nw (1p) 30 ½ (12 8). Parkfield Grp 7pcCnvPf (£1) 200. Paul Michael Leisurewear (5p) 53 5 6 7. Peyton Inter 11pcCnvLn 1994-02 £100 1 (12.8). Perkins (John) Meats (10p) 30. Property Trust A (1p) 4¼ ½. Shield Grp Nw (5p) 145. Sigmex Inter (10p) 56. Smallbone (10p) 158 (12/8). Space Planning Serv (10p) 95½ ¼ 7 (13.8). TV-am (10p) 150 1 ½ 2 3 4 5. New (10p) 149½ 50 ½ 1 ½ 2 ½ 3 ½ 4 ½ 5. Task Force Grp (5p) 109. West Yorkshire Ind (5Cp) 850. York and Equity (10p) 62 ½ 3

SPECIAL LIST

RULE 534 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

Aberfoyle 250 (8 8). Acorn Securities 308 ½. Afrikaner Steamship 460 (11.0). Ahold £25 ◊ 40◊. Allstate Explns 7. Amatil 554. Amber Gold 60 (12/8). Amsterdam-Rotterdam Bank Fl 111. Apple Computer £22◊ (13 8). Ashton Mining 69 (12 8). Aust Development 251 (8 8). Aust Foundation Inv 80 (12 8). Avon Products $53½ (11 8). Baguio Gold Mining B 0.25 (8 8). Bank of East Asia 157◊ (12 8). Bayerische Vereinsbank DM 545 (13 8). Bell Grp 370◊ (8 8). Black Hill Minerals 11 ◊ (13.8). Boral 145◊ 166 (12.8). Brambles Industries 250 (8 8). Bukit Sembawang 65 (12 8). CSF (Thomson-CSF) £156◊ (13 8). Carrefour £270 42 (13 8). Central Norseman Gold 250◊ 30

Cheung Kong (Hldgs) 270◊. Churchill Resources 5½◊ (12 8). Club Mediterranee £500 (8 8). Coles Myer 155. Combustion Engineering $1350 (11 8). Conex Amt 175 (12 8). Daimler-Benz (DM 50) £404 ◊ 70 403½ DM 1.265. Darty (FFr 20) £3350 970. Development Bank of Singapore 240◊ (13 8). Disney (Walt) Productions £30 ◊ (13 8). Dordtsche Petroleum Industrie £52¼◊ (12 8). Dresdner Bank DM 443◊ 52 6 (13 8). Duk Developments 112 (8 8). Du Pont (E.I.) De Nemours £52½ (13 8). Eastman Kodak US$56¼. Fraser & Neave 158.3◊ (12 8). General Mills £58½◊ (11 8). Greenbushes Tin 16 (11 8). Grumman Corp £16¼◊ (13 8). Hang Seng Bank 300◊ (8 8). Hardie (James) Inds 137 (8 8). Heineken £52¼ (12 8). Henderson Land Development 23◊. Hill 50 Gold Mines 15◊ (13 8). Hong Kong & Kowloon Wharf & Godown HK$7.35◊ 68 (8 8). Hong Kong Electric Hldgs 84◊ (8/8). Hong Kong Telephone 105◊ ½◊ 40 ◊. Hooker Corp 96 (8 8). Humana Inc £17◊ (13/8). Hussel £196◊. Industrial Equity 260◊ 245 52 5 (11 8). Jardine Securities 127◊ HK$14.95◊ (11/8). Johnson & Johnson £46½ (11 8). K Mart £36.40. KLM (Koninklijke Luchtvaart Mij) Fl 48.5 ◊ (13 8). Karatadt £135 (12/8). Kinston Gold Mines 88 (13/8). Killinghall Tin (Malaysia) Berhad Ord Lon Reg) 40 (13 8). Kulim Malaysia 26. Litton Industries £50 (13.8). Mannesmann DM 196½. Merck £73 (8 8). Mid-East Minerals 3¼ 5 (11 8). Nippon Steel 241◊. Mort-Hemestey £2155 199. Mount Carrington Mines 30 (11/8). Mount Martin Gold Mines 22. National Electronics (Cons) 61◊. N'rlande-Nederlanden CVA (Fl 2.5) £24¼ (12 8). Nedlloyd Groep Fl 162 (8/8). New World Development 57½ (11 8). News Corp A$22.4 (8 8). North Flinders Mines 12◊ (11 8). Oil Search 13 ½. Oilmet Resources 40◊ 28 (12/8). Overseas Chinese Banking Corp 231◊ (12 8). Palabora Mining 10 15. Pancontinental Petroleum 30 (12 8)

Parsons Resources 18 (12/8). Pepsico Inc £21¼◊ (13 8). Peugeot SA FFr 1 190 (13/8). Philip Morris Inc £47½. Placer Resources Grp 9 ◊. Plenty River Mining 35 (13 8). Poseidon 114◊ 17 9 (8 8) 20 (11 8). Pretoria Portland Cement 134◊ (8 8). Regal Hotels (Hldgs) 13 (12.8). Rembrandt Grp £10. Santa Fe Southern Pacific Corp £18½◊. Siemens £222 222 DM 678 681 680 (11 8). Singapore Airlines 227◊ (12 8). Smithkline Beckman Corp £48¼ (12 8). Societe Nationale Elf Aquitaine FFr 398 (11 8). Source Perrier £27 ◊ (11 8). Sun Hung Kai Props HK$14.5 (8/8). Swire Pacific B 21½ (12.8). Tai Cheung Props 17◊ (12.8). Target Petroleum 9 (8 8). Target Petroleum (A$0.15) 8 (12/8). Teleravie Inc £13¼. Texas Instruments £66 (8 8). Thyssen DM 166½. Unilever (Fl 20) Fl 502½◊. £147◊. (Fl 50) £150¼ 7¼. United Overseas Bank 127. Veba DM 280½. Vereeniging Refractories 150◊ (12/8). Volkswagenwerk £173½◊ DM 524 4½. Walker (Hiram) Resources £19¼. Wang Laboratories Class B £6¼◊. Waste Management £38½◊. Wattle Gully Gold Mines 4½ (12 8). Westcoast Transmission $23 (8 8). Westralian Sands 85 (12 8). Windsor Industrial Corp 5 (8 8). Woomida Petroleum 37◊ (13 8). World Intnl (Hldgs) 22◊. Wormald Intnl 155◊. Zayre Corp US$28¾ (13 8)

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange

Airship Inds (12½p) 19 20 1 (14.8). Ansel Metal Corp (£1) 195 (11 8). Ann Street Brewery (£1) 690 5 (8/8). Appleton (10p) 11 (14.8). Arsenal FC (£1) £590 600 (8 8). Bardon Hill (10p) 178 82 (12 8). Berwick Salmon Fisheries (New 5p FP) 15 (13 8). British Uralite (10p) 7 ½ (14/8). Cambridge Instrument (5p) 143 5 50 (14 8). Central Equip & (£1) 650 5 (14/8). Channel Hotels & Props (10p) 152 3 (14.8). Ciba-Geigy 8½pcLn 1982-95 (£100) £157 (14/8). 8pcLn 1981-94 (£100) £158 (11 8). Dart Valley Light Rlwy (£1) 140 5 (12/8). Dawson (Wm) (10p) 3 (12/8). Eastbourne (5p) 5 ½ (14/8). Fredericks Place (20p) 95 100 (8 8). Grampian TV (10p) 52 (13.8). Hard Rock Cafe (2p) 95 100 (14/8). Hartley Baird (5p) 10 ½ (13 8). Home Brewery 5.75½ 60 (8 8). Island Garages (10p) 47 (14/8). Jersey Gas (£1) 300 (11 8). 5pcPf (£1) 25 (11 8). Jersey New Waterworks 3½pc3rdPf (£5) 150 (11 8). Kunick Leisure (10p) 26 ½ (12 8). Le Riches Stores (£1) 630 4 (8 8). Lyncom (6.25p) 9 10 (13.8). Manchester Utd FC (£1) 400 20 (8 8). Merrett (10p) 360 2 (14 8). Oodles (10p) 19 22 (11 8). Publishing Hldgs (5p) 15½ 6 (12.8). Rangers FC (£1) £12 (11/8). St Austell Brewery (£1) 65½ (11 8). Sheerness Steel A (£1) 300. Pf (£1) 100. 11pcLn 1992 £70 (12 8). Shepherd Neame A (£1) 605 10 (13/8). B (2p) 12½ 15 (11 8). Southern Newspapers (£1) 218 20 3 (12 8). Taddale Invs (10p) 6 10 (12 8). Weetabix A (Non-Vtg) 158 9 (11/8). Winchmore 51 2 (8/8). Wisteca (1p) 10 1 (13/8). Wolverhampton Racecourse 110 2 (11.8)

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration

Kenmare Oil Expln (Ir25p) 8

By permission of The Stock Exchange Council

FINANCIAL TIMES STOCK INDICES

	Aug 15	Aug 14	Aug 13	Aug 12	Aug 11	year ago	1986 High	1986 Low	Since Compilation High	Since Compilation Low
Government Secs	89.29	89.00	88.86	89.17	88.98	83.70	94.51 (18/4)	80.39 (20/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	95.48	95.34	95.69	95.76	95.63	88.66	88.66 (7/1)	86.55 (23/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary ♥	1,271.0	1,263.2	1,261.0	1,242.0	1,228.7	975.2	1,425.9 (3/4)	1,094.3 (14/1)	1,425.9 (3/4/86)	49.4 (26/6/40)
Gold Mines	229.6	230.3	233.7	232.9	238.0	309.3	357.0 (27/1)	185.7 (18/7)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yield	4.36	4.36	4.37	4.42	4.47	4.83				
Earnings Yld.%(full)	10.52	10.57	10.60	10.72	19.86	11.89				
P/E Ratio (net) (*)	11.60	11.54	11.50	11.38	11.23	10.38				
Total Bargains (Est)	20,598	20,525	20,750	20,816	22,098	22,141				
Equity Turnover £m.	—	653.93	642.62	606.55	422.85	342.10				
Equity Bargains	—	19,550	20,011	19,711	17,977	19,031				
Shares Traded (ml).	—	285.5	298.6	274.6	200.1	164.0				

S.E. ACTIVITY

Indices	Aug.14	Aug.13
Gilt Edged Bargains	104.5	108.5
Equity Bargains	126.7	129.7
Equity Value	1321.8	1298.9
5-Day Average		
Gilt Edged Bargains	104.6	104.5
Equity Bargains	129.0	130.7
Equity Value	1196.3	1152.1

♥ Opening	10 a.m.	11 a.m.	Noon	1 p.m.	2 p.m.	3 p.m.	4 p.m.
1260.9	1263.6	1263.3	1265.4	1268.6	1269.1	1269.6	1270.5

Day's High 1271.0. Day's Low 1260.9.

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 *Nil=11.21.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
Wingate Prop.	34	230	+160†	Sumner (F.)	15	24	—
BP	27	598	− 8	Cons.Gold Flds.	14	469	+ 7
Bass	17	785	+20	Babock Intl	13	191	+ 6
Chloride	16	52	+ 7	Ultramar	13	128	− 2
Unilever	16	£19	+ 0⅞	NatWest Bank	12	514	+10
ICI	15	993	+ 6	RTZ	12	584	+11

† Change based on price at suspension

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

Stock	No. of changes	Last Thurs. close	Change on week	Stock	No. of changes	Last Thurs. close	Change on week
ICI	127	996xd	+32	Britoil	83	122xd	+ 9
Beecham	97	401	+15	BP	82	596	+ 8
Cons Gold Flds.	96	463	+44	Glaxo	82	955	+47
NatWest Bank	93	514xd	+19	GKN	80	273	−17
Boots	89	220	+ 7	Jaguar	80	543	+38
RTZ	87	534	+34	Lonrho	80	212xd	+15

YESTERDAY'S ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change	Stock	Closing price	Day's change
Assoc. Brit. Ports	270	+12	Hawley	103	+ 3
Barclays	492	+19	ICI	£ 10¼	+ ¼
Bestobell	514	+14	Jaguar	543	—
Commercial Union	305	− 2	Oxford Instruments	535	+10
General Accident	817	− 1	Sears	117	+ 3
Hanson Trust	175	+ 7	Tricentrol	55	− 3

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (67)

BRITISH FUNDS (1) Treas. 2½pc '16 A (£40 Pd). AMERICANS (5) Browning-Ferris, Houston Inds. Inc., IC Industries, Quaker Oats, US West. BUILDINGS (3) Abbey, Howard Shuttering, RMC. CHEMICALS (3) Hercules Inc., Plysu, Thurgar Bardex. STORES (3) Executex Clothes, Ramar Textiles, Ward White. ELECTRICALS (2) Amstrad, Toshiba Corp. FOODS (4) Dalepak Foods, RHM, Tesco 9pc Cv. Ln. 2002-07, Wessanen. INDUSTRIALS (8) Bridport-Gundry, British Vita, Jardine Hldgs., Mainmet, Norank Systems, Reed Intl., Scapa Group, Securiguard. INSURANCE (1) Marsh & McLennan. MOTORS (1) Lookers. NEWSPAPERS (1) EMAP A. PAPER (3) Bunzl, Horne (Robert) NV A, Sterling Publishing. PROPERTY (2) Grainger Trust, Wingate Prop. Inv. TEXTILES (1) Beales (J.). TRUSTS (22). OVERSEAS TRADERS (1) Ocean Wilsons. MINES (6) Balmoral Rcs., Barrack Mines, Metals Expl., Jason Mining, Renison, Sons of Gwalia.

NEW LOWS (12)

BUILDINGS (1) Blue Circle. ...LS (1) Scot. Agric. Indl. INDUSTRIALS (1) Lodge Care. LEISURE (1) Samuelson Group. PAPER (1) Conrad Hldgs. PROPERTY (1) Consolidated Tern Invs. TRUSTS (1) Abingworth. OILS (1) Ohio Res. MINES (4) Rand London, Rand Mines Props., Colby Res. Musto Explorations.

RISES AND FALLS ON THE WEEK

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	106	1	8	382	102	108
Corpns. Dom. & Foreign Bonds	8	3	59	54	33	287
Industrials	373	177	965	2,050	1,002	4,538
Financial & Props.	145	67	363	810	341	1,737
Oils	26	13	75	111	68	399
Plantations	0	4	10	12	9	53
Mines	58	38	89	289	210	430
Others	61	81	84	413	290	463
Totals	776	384	1,653	4,101	2,055	7,988

LEADERS AND LAGGARDS

Percentage changes since December 31 1985 based on Thursday, August 14 1986

Metals and Metal Forming	+40.02	Banks	+16.29
Textiles	+36.60	Breweries and Distillers	+15.95
Publishing and Printing	+35.33	Industrial Group	+15.68
Motors	+35.13	500 Share Index	+14.98
Contracting, Construction	+31.67	All-Share Index	+14.74
Packaging and Paper	+29.16	Financial Group	+13.50
Health and H'sehold Products	+24.48	Property	+13.42
Tobaccos	+24.44	Stores	+13.07
Chemicals	+24.00	Mining Finance	+11.13
Building Materials	+23.06	Oils and Gas	+ 9.81
Leisure	+21.30	Office Equipment	+ 8.99
Other Industrial Materials	+21.20	Insurance (Life)	+ 8.28
Merchant Banks	+20.59	Electronics	+ 8.06
Capital Goods	+19.39	Overseas Traders	+ 7.58
Food Manufacturing	+19.02	Shipping and Transport	+ 6.72
Consumer Group	+18.62	Other Groups	+ 6.11
Investment Trusts	+17.25	Food Retailing	+ 5.80
Electricals	+16.94	Insurance Brokers	+ 3.34
Mechanical Engineering	+16.57	Gold Mines Index	− 7.88
Insurance (Composite)	+16.34	Telephone Networks	− 9.49

GRANVILLE

Granville & Co. Limited
8 Lovat Lane London EC3R 8BP

Telephone 01-621 1212
Member of Fimbra

High	Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
146	118	Ass. Brit. Ind. Ord.	132	+ 1	7.3	5.5	8.1	7.5
151	121	Ass. Brit. Ind. CULS	131	—	10.0	7.6	—	—
125	43	Airsprung Group	108	—	7.6	7.0	6.8	6.0
46	28	Armitage and Rhodes	35	—	4.3	12.3	4.3	5.2
186	108	Bardon Hill	184	—	4.6	2.5	20.9	19.2
80	42	Bray Technologies	80	—	4.3	5.4	9.5	8.7
201	75	CCL Ordinary	83	+ 1	2.9	3.5	5.9	9.2
152	86	CCL 11pc Conv. Pf.	86	—	15.7	18.3	—	—
237	80	Carborundum Ord.	235	—	9.1	3.9	11.4	11.6
94	83	Carborundum 7.5pc Pf.	92	—	10.7	11.6	—	—
72	46	Deborah Services	72	—	7.0	9.7	7.5	9.9
32	20	Frederick Parker Group	22½	+ ½	—	—	—	—
125	50	George Blair	120	—	3.8	3.2	3.1	4.4
70	20	Ind. Precision Castings	70	—	3.0	4.3	18.5	15.5
218	156	Isis Group	166	—	15.0	9.0	12.8	19.1
120	101	Jackson Group	119	—	6.1	5.1	8.1	7.3
367	226	James Burrough	367	+ 2	17.0	4.6	10.3	9.4
100	85	James Burrough 5pcPf.	96xd	+ 1	12.9	13.4	—	—
95	56	John Howard Group	57	—	5.0	8.8	—	—
1035	342	Multihouse NV	960	—	—	—	50.3	65.6
380	260	Record Ridgway Ord	374	—	—	—	6.7	11.5
100	89	Record Ridgway 10pcPf	89	—	14.1	15.8	—	—
82	32	Robert Jenkins	70	—	—	—	3.1	4.4
37	28	Scruttons "A"	37	—	—	—	—	9.5
102	66	Torday & Carlisle	102	+ 1	5.7	5.6	6.2	6.3
370	320	Trevian Holdings	320	—	7.9	2.5	6.7	8.8
70	25	Unilock Holdings	68	—	2.8	4.1	12.5	11.7
202	93	Walter Alexander	202	—	9.9	4.9	11.4	13.9
226	190	W. S. Yeates	195	+ 2	17.4	8.9	19.5	21.7

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LONDON RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. Date	1986 High	1986 Low	Stock	Closing Price p	+ or −	Net Div.	Times Cov'd	Gross Yield	P.E. Ratio
160	F.P.	5/9	171	165	Acatos & Hutcheson 50p	171	......	bd 5.25	2.9	4.3	11.4
—	F.P.	15/8	127	108	‡Airsprung Group 10p	108	......	5.4	2.8	7.0	7.1
§115	F.P.	22/8	142	128	‡Anglia Sec Homes 10p	142	+2	R1.63	5.0	1.6	17.5
§115	F.P.	22/8	125	119	‡Atlas Conv'ting Eqp 5p	119	−1	R4.9	2.3	5.8	10.8
§67	F.P.	8/8	71	68	‡BBB Design Grp 5p	70	......	L1.0	4.2	2.0	16.8
‖	F.P.	—	289	280	BTR Nylex A$0.50	286	......	Q15c	2.7	2.2	17.1
§145	F.P.	15/8	158	145	‡Beaverco 5p	150	......	u5.0	2.4	4.7	11.9
‖	F.P.	—	53	41	Bertrams Inv. Tst	42	−3	—	—	—	—
§37½	F.P.	25/7	44	38	‡Bipel 5p	42	......	R1.23	3.1	4.1	10.5
125	F.P.	8/8	147	128	‡Borland Intl. Inc	141	......	u02c	1.4	1.0	19.7
§110	F.P.	18/7	115	85	‡C'bell & Armstrong 5p	93	+5	u3.9	1.91	5.9	11.9
§63	F.P.	6/8	69	61½	‡Camotech 10p	62	......	R2.0	2.4	4.5	12.7
§125	F.P.	7/8	135	125	‡Chelsea Man 5p	126	......	12.2	2.8	2.5	20.7
100	F.P.	4/9	85	84	Child Med C.IT£1‡‡	85	......	—	—	—	—
‖	F.P.	18/7	110	85	Clarkson (Horace)	103	......	L4.75	1.5	6.5	14.1
¶	F.P.	—	108	50	Clayform Warrants	50	......	—	—	—	—
§110	F.P.	12/9	114	111	‡Coltine Int 5p	114	+2	R2.7	3.4	3.3	12.5
134	F.P.	—	140	134	‡F & H Group 10p	140	+4	L4.76	2.5	4.8	11.6
§70	F.P.	22/8	74	71	‡Fletcher Dee'ys S. 5p	72	......	L2.5	1.9	4.9	15.3
210	F.P.	—	205	191	G. T. Management 2p	205	+5	R3.0	3.4	2.1	17.2
150	F.P.	25/7	164	150	Guthrie Corp	162	+1	u5.3	2.2	4.6	10.4
150	F.P.	15/8	165	156	Harrison Inds. 10p	165	+3	p5.0	2.7	4.3	12.4
§92	F.P.	28/8	95	87	‡Hille Ergonom 10p	92	......	L2.0	3.1	3.1	12.7
§20	F.P.	15/8	25½	21½	‡Hughes Food 5p	24	+1½	R0.5	2.8	2.9	17.3
—	F.P.	29/8	£37	£36	JF Pacific Warrant S.A.	36½	......	—	—	—	—
R30	Nil	—	325	180	Joel (H.J.) Ltd Units	180	......	—	—	—	—
§154	F.P.	13/8	160	157	Kleinwort Dev. Fnd	160	......	—	—	—	—
100	F.P.	15/8	90	88	‡M6 Cash & Carry	80	......	u3.55	2.1	6.2	8.9
110	F.P.	5/9	98	90	‡Marina Dev. 50p	98	......	R3.13	3.0	4.5	9.42
§500	F.P.	29/8	616	427	Morgan Grenfell £1	438	......	L8.5	—	2.7	—
§33	F.P.	29/8	34	32	‡Omnitech 1p	32	......	—	—	—	—
§120	F.P.	29/8	120	110	‡Per. Computers 5p	110	......	R3.0	3.3	3.8	11.2
§113	F.P.	29/8	114	112	St. David's Inv. Tst. Inc.	114	......	M6.8	—	8.4	—
§75	F.P.	29/8	77	75	Do Cap.	76	......	—	—	—	—
§72	F.P.	15/8	160	99	‡Shield Group 5p	145	......	L2.0	3.1	1.9	21.2
§165	F.P.	1/8	184	158	‡Smallbone 10p	160	......	u5.0	2.1	4.4	14.9
§98	F.P.	6/8	106	98	‡Space Planning 10p	98	......	R1.8	3.4	2.6	16.0
§110	F.P.	28/8	125	119	Stanley Leisure	120	......	u3.25	2.8	3.8	13.3
130	F.P.	21/8	157½	137	‡TV-am 10p	157½	+3½	R5.75	2.6	5.1	10.5
112	F.P.	8/8	148	116	Tenby 50p	146	......	p4.0	2.6	3.9	11.3
190	F.P.	1/8	242	219	Thames TV	234	......	u9.5	1.9	5.7	13.1
120	F.P.	6/8	131	100	Tibbet & Britten 5p	131	......	R3.5	2.6	3.8	14.6
§63	F.P.	22/8	68	65	Unlock 20p	66	......	1.98	2.7	4.2	12.5
‖	F.P.	—	160	152	VSEL Consortium £1	157	......	W5.68	4.3	5.1	4.9
¶	F.P.	—	100	95	Welsh Ind. Inv. Tst. 5p	100	......				
106	F.P.	22/8	112	100	Windsmoor 5p	105	......	u3.25	2.3	4.4	14.2

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1986 High	1986 Low	Stock	Closing Price £	+ or −
**	F.P.	—	155	135	Authority Invs. 8% Cnv. Uns. Ln. 2006-11	142	+2
§97.947	£25	17/9	27¾	25¼	Bankers Inv. Tst. 10½% Deb. 2016	26¼	......
£100	£10	23/10	9¾	9½	Bowrcm'th & Dst. Wtr 10¾%Rd Db 1996	9¾	......
99.160	F.P.	—	99¾	99½	Elect & Gen. Inv. 10¾% Deb. 2011	99¾	+¼
109.89	£40	29/8	40	36½	Estates & Gen. 11¼% 1st Deb. 2018	37¼	+¼
97.963	£25	24/10	25¼	19	Gt. Portland 9½% 1st. Mort. Deb. 2016	20¼	+¼
—	—	—	29	28½	JF Pacific Warrant S.A. Pref.	28½	......
105.523	£25	21/8	26	18	Land Securities 10% 1st. Mort. Deb.25	19	+½
§99.793	£25	24/9	24¾	20¾	Lon. Shop Prop. 10% 1st. Mort. Deb. 2026	21	+¼
—	F.P.	—	100¼	99¾	Nationwide 10⅛% 27/7/87	100⅛	......
§99.937	£25	24/10	25⅛	23¼	Do 3⅞% IL Ln. 2021	24¼	+¼
—	F.P.	—	100¼	100	Do 10⅛% 17/8/87	100⅛	......
‖	Nil	—	5pm	5pm	Rea Bros. Group 8.6% Cum. Cnv. Prf.	5pm	......
‖	Nil	30/9	4pm	1pm	Scantronic 5.75% Cnv. Cum. Red. Prf.	3pm	+½
‖	Nil	16/9	3pm	2pm	Stewart Ent. 6¼% Cum. Cnv. Red. Prf.	2pm	......
‖	Nil	11/9	5pm	¼pm	Utd Leasing 9½% Cnv. Sub Uns Ln '98-2001	¼pm	......
‖ ‖	F.P.	—	101¾	101	VSEL Cons. 11% Uns. Ln. 1996	101	......
—	F.P.	—	110p	107p	Wight C'ns Cv. Cm. Rd. Prf. 1999 10p	110p	......

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1986 High	1986 Low	Stock	Closing Price p	+ or −
2	Nil	—	3½pm	2½pm	Assoc. Brit. Eng. 1p	2½pm	......
12	F.P.	19/9	13¼	12¼	Barker & Dobson 1p	12¼	......
39	Nil	10/10	2pm	1½pm	Blackwood Hodge	1½pm	......
5	Nil	—	38pm	26pm	‡CityVision 5p	26pm	......
5	Nil	12/9	29pm	12pm	‡Hobson 5p	29pm	+6
330	F.P.	26/9	411	388	London United 20p	405	+4
120	F.P.	19/9	143	130	Methsinster 10p	135	+5
21½	F.P.	—	24	24	Rock	24	......
35	Nil	12/9	30pm	20pm	‡Rockwood 10p	20pm	......
350	Nil	19/9	41pm	15pm	Rowntree Mackintosh 50p	45pm	+4
200	Nil	—	23pm	17pm	TVS N/Vtg. 10p	17pm	......
125	F.P.	24/9	143	136	‡Tod 5p	141	+1
390	Nil	3/10	117pm	105pm	WPP Group 10p	108pm	−9

Renunciation date usually last day for dealing free of stamp duty. *a* Annualised dividend. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital, cover based on dividend on full capital. *g* Assumed dividend and yield. *h* Assumed dividend and yield after scrip issue. F Forecast dividend cover on earnings updated by latest interim statement. H Dividend and Yield based on prospectus or other official estimates for 1987. L Estimated annualised dividend, cover and p/e based on latest annual earnings. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma Figures *t* Indicated dividends; cover relates to previous dividend; p/e ratio based on latest annual earnings. *u* Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ‖ ‖ Introduction. ** Issued by way of capitalisation. § Placing price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ▮▮ Allotment price. ‡ Unlisted securities market. †† Official London listing. ‡‡ Including warrants entitlement.

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EUROPEAN OPTIONS EXCHANGE

Series		Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	Stock
GOLD C	$320	50	67.50	—	—	—	—	$385.10
GOLD C	$340	105	48	—	—	—	—	"
GOLD C	$350	146	38A	—	—	—	—	"
GOLD C	$360	317	28	18	33	—	—	"
GOLD C	$370	56	16	2	27.50	10	33.50	"
GOLD C	$380	364	7	21	22	—	—	"
GOLD C	$390	—	—	39	18.50A	12	21	"
GOLD C	$400	554	0.10	7	13	9	19.50	"
GOLD C	$420	—	—	45	10	35	11	"
GOLD P	$350	—	—	20	3.50	—	—	"
GOLD P	$370	—	—	92	8.90	30	9	"
GOLD P	$380	210	0.10	29	12	—	—	"
		Sept.		Dec.		March		
£/FL C	FL345	90	6	—	—	—	—	FL347.76
$/FL C	FL225	100	8.50	10	10.50	—	—	FL232.38
$/FL C	FL230	—	—	50	7.90A	—	—	"
$/FL C	FL235	100	2.70A	10	5.70A	—	—	"
$/FL C	FL240	335	1.20	200	3.50	—	—	"
$/FL C	FL245	—	—	100	2.50	1	4	"
$/FL C	FL250	—	—	7	1.60	120	3	"
$/FL C	FL255	60	0.30	—	—	—	—	"
$/FL C	FL260	62	0.10	—	—	—	—	"
$/FL P	FL225	—	—	122	4	—	—	"
$/FL P	FL230	381	2.80	28	6.10	1	8.30	"
$/FL P	FL235	33	5	180	8.50B	11	10.60	"
$/FL P	FL245	20	12.70	10	15.30B	—	—	"
$/FL P	FL255	—	—	100	23.70	—	—	"
		Oct.		Jan.		Apr.		
ABN C	FL600	571	15.50	46	31	—	—	FL603
ABN P	FL580	401	7.20	47	13	3	13	"
AEGN C	FL100	157	6.30	14	10	6	12.50	FL105.50
AEGN P	FL105	155	5	—	—	—	—	"
AH C	FL100	198	2.60	31	4.20	—	—	FL95.50
AH P	FL9105	6	9	100	12.50	—	—	"
AKZO C	FL180	296	1.10	29	4.20	—	—	FL161.50
AKZO P	FL160	248	4.40	131	6.80	2	8	"
AMEV C	FL85	174	1.70	29	3.80	—	—	FL80.70
AMEV P	FL80	53	2.60	12	3.30B	—	—	"
AMRO C	FL110	409	3	59	7.30	4	9.90	FL107.20
AMRO P	FL105	344	2.60	20	4.50B	35	5.70	"
GIST C	FL52	338	4.20	—	—	—	—	FL54.70
GIST P	FL54	386	2.20	52	2.90B	—	—	"
HEIN C	FL180	133	9.20	8	12.50	—	—	FL184.80
HEIN P	FL180	91	6.20	27	8.50	—	—	"
HEO C	FL180	22	9	—	—	—	—	"
HEO P	FL172.50	25	3.20	—	—	—	—	"
HOOG C	FL85	3,394	4.90	—	—	—	—	FL81.80
HOOG P	FL100	1,777	19A	368	19	139	19	"
KLM C	FL50	611	1	139	2.50	18	3.60	FL45
KLM P	FL50	699	3.80	125	6.70	2	7.30	"
NEDL C	FL170	120	3.50	29	7.50	—	—	FL160
NEDL P	FL160	76	4.80	—	—	—	—	"
NATN C	FL90	65	1.70	68	4.20	4	5.60	FL86.70
NATN P	FL85	98	3.50	105	4.80	2	5.50	"
PHIL C	FL50	532	3.40	143	5.30A	33	6.70	FL52
PHIL P	FL50	341	1	188	2.20	3	3.50B	"
RD C	FL190	356	8.10	866	12.80	2	17B	FL196
RD P	FL190	452	4	76	5.50	12	6.30	"
UNIL C	FL500	157	17.60	7	33	—	—	FL504.20
UNIL P	FL500	224	9A	3	17	2	17.30	"

TOTAL VOLUME IN CONTRACTS: 68,623

A=Ask B=Bid C=Call P=Put

BANK RETURN

BANKING DEPARTMENT	Wednesday August 13, 1986	Increase (+) or decrease (−) for week
LIABILITIES	£	£
Capital	14,553,000	—
Public Deposits	80,776,382	+ 2,365,225
Bankers Deposits	827,032,496	− 28,051,392
Reserve and other Accounts	1,419,318,210	− 33,381,970
	2,341,680,028	− 59,068,107
ASSETS		
Government Securities	656,621,311	+ 59,940,000
Advance and other Accounts	570,205,469	− 1,100,567
Premises Equipment & other Secs.	1,109,036,952	− 113,366,401
Notes	5,547,914	− 4,582,564
Coin	268,382	+ 41,425
	2,341,680,028	− 59,068,107
ISSUE DEPARTMENT		
LIABILITIES	£	£
Notes in Circulation	12,674,452,086	− 5,417,436
Notes in Banking Department	5,547,914	− 4,582,564
	12,680,000,000	− 10,000,000
ASSETS		
Government Debt	11,015,100	—
Other Government Securities	3,336,452,168	− 51,844,691
Other Securities	9,332,532,732	+ 41,844,691
	12,680,000,000	− 10,000,000

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

(Bid Price | Offer Price | + or − | Yield Gross)

Abbey Unit Tst. Mngrs. (a)
80 Holdenhurst Rd, Bournemouth 0345 717373
High Income
Gilts & Fixed Int. 117.2 124.0 +0.5 9.68
High Inc Equity 92.8 98.7 +0.5 5.02
Worldwide Bond 193.7 207.2 −1.3 4.68
Capital Growth
American Growth 153.9 163.7 +1.1 1.51
Asian Pacific 89.3 93.0 −0.2 3.02
Assets & Emgs. Tst. 103.8 111.0 +1.1 2.18
Capital Reserve 66.0 66.4 +0.1 1.52
Commodity & Engy. 73.2 78.3 .... 2.12
European Capital 98.1 104.3 +0.1 1.22
General 134.3 143.6 +1.0 2.96
Japan 83.2 88.6 — —
Mastertrust 64.7 68.8 +0.1 2.97
UK Growth Acc Units 137.3 147.6 +0.6 1.54
UK Growth Dist. 95.7 102.9 +0.5 2.21
U.S. Emerging Co's 55.6 59.4 +0.4 0.88
Equitas Prog. 191.2 203.6 +1.0 3.36

Allied Dunbar Unit Trusts PLC (a)(g)
Allied Dunbar Centre, Swindon, SN1 1EL
(0793) 28291. Dealing (0793) 610366
Balanced Trusts
Growth & Inc Trust 133.7 142.4 +0.9 3.18
Capital Trust 229.7 244.6 +1.8 2.58
Balanced Trust 353.5 376.5 +3.0 3.23
Accum Trust 547.9 583.5 +4.3 3.03
Income Trusts
American Income Tst. 32.5 34.6 +0.1 4.25
High-Income Trust 246.9 262.9 +1.6 4.73
Equity Income Trust 135.6 144.4 +0.8 4.92
High Yield Trust 141.9 151.1 +0.9 5.42
Govt Secs Trust [illegible] 31.3 +0.1 9.20
International Trusts
International Trst 86.5 92.1 −0.2 0.88
Japan Trust 121.0 128.9 −0.5 0.01
Pacific Trust 183.0 194.9 −0.6 0.92
AmerSpecSitsTst 65.8 70.1 +0.4 1.40
Secs.of Amer.Tst. 216.5 230.6 +0.4 0.91
Specialist Trusts
Asset Value Tst. 223.6 238.3 +2.2 3.26
Gilt Growth Tst 37.8 39.4 −0.1 2.87
Smaller Co Tst 117.0 124.6 +0.7 2.75
2nd Smlr. Co's Trust 151.9 161.8 +0.6 2.48
Recovery Trust 80.6 85.8 +0.3 2.18
Met.Min.Cdty.Tst. 80.2 85.4 +0.6 2.32
O'seas Emgs. Tst. 179.8 191.5 +0.8 3.10
Technology Tst. 86.7 92.3 .... 0.98
UK Special Sits 224.4 239.0 +1.3 3.54
Exempt Trusts
Income Ex. Tst. 123.7 131.1 +0.6 6.19
Far East Ex. Tst. 191.1 202.6 −0.4 0.84
Smaller Co.Ex. Tst. 228.4 242.1 +0.7 2.98
U.S.A. Ex. Tst. 344.7 365.4 +0.5 1.12

Anthony Wieler Unit Tst. Mgmt. Ltd
19 Widegate St, London E1 7HP 01-377 1010
Wieler Grth Fd. Inc. 80.6 86.7 .... 1.90
Do. Accum. 110.9 119.3 .... 1.90

Arbuthnot Securities Ltd (a)(c)
131 Finsbury Pavement, EC2A 1AY 01-628 9876
Capital Growth (z) 57.8 61.8 +0.2 1.70
Eastern & Internatl (z) 145.4 155.5 +1.9 0.77
6% Withdrawal (z) 77.9 83.3 +1.0 0.77
Equity Income Fund 73.4 78.5 +0.4 4.28
Finance & Property (z) 64.2 68.6 +0.4 2.18
Gilt & Fixed (z) 48.0 50.5 +0.7 8.28
High Yield (z) 73.3 78.4 +0.2 7.64
International (z) 77.9 83.3 −0.1 2.18
(Accumulation) (z) 80.0 85.5 −0.1 2.18
(5% Withdrawal) (z) 72.3 77.3 −0.1 2.18
Northpoint (z) 208.0 218.9 .... 2.85
(Accum Units) (z) 260.6 274.3 .... 2.85
Preference (z) 29.6 31.6 +0.1 9.83
Smaller Companies (z) 117.1 125.2 +1.0 1.73
(Accumulation) (z) 126.8 135.6 +1.1 1.74
World Penny Share (z) 9.6 10.2 .... 0.75
Portfolio Trust
Hong Kong (z) 42.5 44.0 +0.4 0.10
UK (z) 76.5 79.2 +0.5 1.61
Japan (z) 109.1 113.0 +1.9 ....
U.S. (z) 70.2 72.7 +0.1 1.09
Europe (z) 116.4 120.6 +0.4 —

Archway Unit Tst. Mgs. Ltd(a)(c)
31 Sun Street, London EC2M 2QP 0708 45322
Fund 250.8 266.9 .... 4.13
Growth Fund 40.4 43.0 .... 1.90
High Yield Equity Fd 62.3 66.3 .... 6.40

Arkwright Management
1 King St, Manchester M60 3AH 061-834 2332
Arkwright Fd Aug 12 335.2 352.9 .... 1.98

Atlanta Unit Managers Ltd
46 Moorgate, London EC2R 6EL 01-638 1711
American Spec Gwth 53.1 56.5 −0.7 0.57
Canadian Trust 72.7 78.2 −0.4 0.34
Jap. Far East 89.4 95.1 +0.7 0.28
Atlanta (intnl) 85.7 92.1 +0.8 1.05
Accum Units 110.9 119.1 +1.0 1.05
Atlanta High Income 80.3 87.4 −0.4 5.72
Atlanta Wld Energy 14.4 15.5 −0.1 3.10
Accum Units 20.4 22.0 −0.1 3.10
Atlanta Fd in Tst 99.6 107.0 +1.0 2.87
Accum Units 148.2 159.3 +1.5 2.87

Baillie Gifford & Co Ltd
3 Glenfinlas St, Edinburgh 031-226 6066
Int'l Ext Aug 6 443.1 462.6 .... 1.09
Japan Ex Aug. 13 454.4 473.9 .... 1.90
UK Ex Aug 1 239.5 254.7 .... 1.32
Persion'l Intl June 15 501.8 528.3 .... —
Persion'l UK Mar 14 217.2 228.6 .... —
BG Japan (z) 210.4 223.9 +3.6 0.00
BG America (z) 170.6 180.6 −0.1 0.26
BG Technology (z) 140.9 149.8 +0.4 0.68
BG Energy (z) 139.7 148.7 +0.8 1.37
BG Income Growth 189.7 202.9 +1.1 5.33
BG Europe (z) 108.0 114.9 +0.8 0.84
*Unauthorised

Baltic Trust Managers Ltd
25/26 Albemarle St, London W1X 4AD 01-491 0295
American 47.5 50.8 +0.1 0.77
Australian 17.1 18.3 +0.4 3.09
Japan & Gen 117.5 125.7 +0.5 0.17
High Income 45.2 48.4 +0.2 5.95
Intnl Trust 79.8 85.4 .... 1.65
Income Gwth Tst 45.3 48.5 +0.3 4.01
Gilts & Fixed Int 20.3 21.8 +0.5 9.01
Global Markets Sits 33.5 35.7 +0.4 2.09
Special Situations 38.8 41.5 +0.4 1.57

Barclays Unicorn Ltd(a)(c)(g)
Unicorn Ho. 252 Romford Rd, E7 01-534 5544
Unicorn America 86.7 92.2 −0.2 1.37
Do. Aust. Acc. 124.9 132.8 +1.6 1.52
Do. Aust. Inc. 88.6 94.2 +0.8 1.52
Do. Capital 67.6 71.9 +0.4 3.13
Do. Euro Gwth. Acc. 72.2 76.8 −0.3 0.78
Do. Euro Gwth. Inc. 71.9 76.4 −0.3 0.78
Do. Exempt Tst. 420.8 447.4 +4.05 4.04
Do. Extra Income 73.7 78.4 +1.0 5.42
Do. Financial 227.5 242.0 +1.0 3.12
Do. 500 259.5 276.0 −2.2 3.19
Do. General 136.3 144.9 +1.2 3.18
Do. Gilt & Fxd. Int. Inc. 53.9 56.7 −0.8 9.66
Do. Growth Acc. 177.1 188.3 +1.1 2.40
Do. Income Trust 326.5 347.3 +2.1 3.81
Do. Intl Income Trust 50.6 53.8 .... 4.28
Do Japan & Gen Tst Acc 177.2 188.5 −0.6 0.06
Do Japan & Gen Tst Inc 175.2 186.3 −0.6 0.06
Do. Leisure Tst. (z) 79.5 84.5 +0.3 1.31
Do. Recovery 189.5 201.5 +1.3 2.45
Do. Special Sits. Tst. 137.8 146.5 +1.3 3.37
Do. Trustee Fund 104.5 111.1 +1.0 2.95
Do. Univ.Tech.Acc 51.8 55.1 +0.1 0.20
Do. Univ.Tech.Inc 51.4 54.6 +0.1 0.20
Do. W'dwide Trust 151.6 161.2 +0.9 0.98
B'tst.In.Fd.Acc. 318.4 338.7 +1.6 3.47
B'tst.In.Fd.Inc. 206.3 219.4 +1.1 3.47

Baring Fund Managers Ltd
PO Box 156, Beckenham, Kent BR3 4XQ 01-658 9002
Australia Tst 61.9 66.1 +2.4 0.3
Eastern Tst 58.9 62.9 +0.6 0.3
Equity Income Tst 93.8 99.9 +0.4 5.8
Europe Tst 127.4 135.5 +0.8 0.9
Global Growth 51.6 55.1 +0.5 —
Growth & Inc Tst 61.4 66.0 .... 2.30
Growth & Inc Tst Accum 92.9 99.6 .... 2.30
Japan Special Tst 108.2 115.7 +0.8 0.3
Japan Sunrise Tst 92.3 98.7 −0.4 0.3
First Europe Tst 111.7 118.8 +0.9 0.8
First Japan Tst 91.5 97.8 +0.4 0.3
First Nrth America Tst 50.1 53.5 +0.1 1.8
First Smaller Cos Tst 62.3 66.9 +0.1 2.7

Barrington Mgmt Co Ltd (z)
10 Fenchurch Street London EC3 01-623 8000
Planned Inv 131.0 139.4 .... 3.96
Gen. 154.6 164.1 +0.2 3.04
(Accum. Units) 210.7 223.7 +0.3 3.04
High Yld 85.2 90.7 +0.4 5.57
(Accum. Units) 169.6 180.5 +0.7 5.59
Gilt 113.7 117.2 +0.4 9.43
(Accum. Units) 183.4 188.9 +0.6 9.43
Smlr Co (Split into 5) 78.9 84.0 +0.3 1.73
(Accum Units) 93.5 99.5 +0.4 1.73
Pacific 136.1 142.9 −0.1 0.21
(Accum. Units) 153.3 160.8 −0.1 0.21
NAmerican (Split in 5) 49.9 53.0 +0.1 0.57
(Accum. Units) 57.9 61.4 +0.1 0.57
European (Split in 5) 93.7 98.2 +0.2 1.56
(Accum. Units) 115.4 120.8 +0.2 1.56
Japan 260.4 274.4 +0.3 0.22
(Accum. Units) 262.3 276.3 +0.3 0.22

Bell Court Fund Mngt PLC
11 Blomfield Street, London EC2M 2LB. 01-588 5171
Far Eastern 238.0 255.0 .... 0.78
America 218.0 234.0 .... 0.85
UK & European 294.0 315.0 .... 1.90

Bishopsgate Progressive Mgmt. Co
15 St James' Place, London SW1A 1NW 01-493 8111
B'gate Prog Aug 5 1157 1223 .... 2.01
Acc Units Aug 5 1591 1681 .... 2.01
B'gate Int Aug 12 1296.0 1367.0 .... 1.32
Accum Aug 12 1590.0 1676.0 .... 1.52
Beckman Aug 13 218.1 227.6 .... —
Cap & For Aug 14 153.6 162.6 .... 1.61
Accum Aug 14 163.5 173.0 .... 1.61

Brewin Dolphin Unit Tst Mngrs Ltd
5 Giltspur St, London EC1A 9DE 01-248 4400
Brewin Capital Fd 126.5 131.8 .... 1.41
Brewin Dividend Fd 66.5 69.3 .... 7.04
Brewin Int Gth Inc Fd 148.9 155.2 .... 3.71

Bridge Fund Managers (a)(c)
20, Copthall Avenue, London, EC2R 7PA. 01-588 6064.
Amer. Gen Inc.† 72.1 78.6 .... 0.57
Do. Acc† 72.8 79.1 .... 0.57
Income* 151.1 164.2 .... 4.30
Capital Inc.† 134.8 144.9 .... 1.68
Do. Acc.† 176.1 189.4 .... 1.68
Exempt‡ 278.0 290.0 .... 1.96
Intl. Recovery Inc.† 36.0 38.7 .... 3.61
Do. Acc.† 48.5 52.2 .... 3.61
Dealing *Tues. †Wed. ‡Thur. Prices August 12/13/14

Britannia Unit Trust Managers Ltd. (a)(c)(g)
74-78 Finsbury Pavement, London EC2A 1JD
01-588 2777 Dealing: 01-638 0478/0479
UK Specialist Funds
Growth Gilt Trust 59.6 60.5 +0.1 0.41
Smaller Cos 139.0 148.3 −1.4 1.31
General Funds
Managed Inv Fd. 57.5 61.3 +0.1 2.66
UK Growth 37.4 39.9 +0.4 2.18
High Income Funds
Extra Inc. 54.5 58.1 +0.2 7.71
Gilt 26.2 27.7 +0.2 7.69
Inc & Growth 191.7 204.5 +1.4 4.35
Nat. High Inc. 191.5 204.3 +1.4 4.77
Pref. Shares 17.6 18.8 −0.1 10.52
Sector Specialist Funds
Commodity Shares 119.2 127.1 +0.4 2.72
Financial Secs. 46.7 49.8 +0.1 2.12
Gold & General 15.8 17.0 −0.3 2.51
Int. Leisure 16.6 17.7 +0.1 0.51
Prop. Shares 66.8 71.5 −0.3 1.03
Univ Energy 44.5 47.5 +1.4 1.56
World Tech. 40.8 43.5 .... 0.87
Overseas Growth Funds
American Growth 97.3 103.8 +0.7 3.34
Am. Smaller Cos. 22.9 24.4 +0.3 0.39
Australian Growth 65.2 69.5 +1.0 1.77
European Gwth Tst. 56.0 59.7 +0.1 0.78
Euro Smaller Co Tst. 16.1 17.2 .... 0.20
Far East 52.7 56.2 −0.7 0.80
Hong Kg. Performance 25.1 26.6 .... 2.47
Intl Growth 37.3 39.8 .... 1.48
Int Recovery Tst 101.9 108.7 −0.5 2.30
Japan Perf. Trust 80.0 85.3 +0.3 0.01
Japan Smlr Co's Tst 16.6 17.7 −0.3 0.00
Overseas Income Funds
American Income 59.1 63.0 +0.1 5.18
Int. High Income 57.8 61.7 +0.9 4.57
Exempt Funds
Exempt 81.6 85.4 +0.6 3.75
NCL Trusts
Neilstar Gilt & F.I. 72.0 73.8 +0.2 10.02
MIM Unit Trusts
Gold & Prec Metals 44.1 47.9 +0.7 1.25
(Accum Units) 45.6 49.5 +0.8 1.25
Japan Performance 142.6 152.1 +0.4 0.01
(Accum Units) 143.2 152.5 +0.3 0.01
UK Market Feats 76.6 81.7 +0.4 1.91
(Accum Units) 78.9 84.1 +0.4 1.91
U S Special Feats 65.2 69.3 [illegible] [illegible]
(Accum Units) 65.8 70.0 [illegible] [illegible]
U S Special Income 57.3 61.7 −0.4 4.58
(Accum Units) 62.0 66.0 −0.5 4.58
Equity Exempt 402.7 420.9 +2.1 3.52
(Accum Units) 509.7 532.9 +4.8 3.52
European Performance 86.6 92.7 −0.2 0.97
(Accum Units) 86.6 92.3 .... 0.97

Brown Shipley & Co Ltd (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 458144
B.S. Portfolio Fnd 59.9 64.1 +0.7 3.17
B.S. Accum 101.1 108.2 +1.3 3.17
Financial 123.4 132.0 −1.1 2.69
German 32.7 35.2 −0.3 0.42
High Income 65.2 70.1 +0.2 5.75
Income 75.0 80.7 +0.7 4.83
North American 59.0 63.4 −0.3 1.33
Orient 87.6 94.2 −0.6 0.22
Recovery 40.9 44.0 +0.3 1.97
Smaller Cos Fd Accum 227.5 244.7 +1.0 0.96
Smaller Cos Fd Inc 146.4 157.4 +0.6 0.96
Technology 133.3 142.6 .... 0.28

Brycourt Unit Trust Mgmt Ltd(a)(c)(d)
Hesketh Hse, Portman Sq, W1H 0JR 01-935 6382
Income Growth 138.3 145.6 .... 4.64

Buckmaster Management Co Ltd (a) (c)
The Stock Exchange, London EC2P 2JT 01-588 2868
Fellowship Tst Aug 11 47.1 50.7 .... 3.00
(Accum Units) Aug 11 47.1 50.7 .... 3.00
General Inc August 14 209.6 220.7 .... 3.18
Accum Units August 14 335.1 352.9 .... 3.18
Income Aug 13 99.3 104.6 .... 4.79
(Accum Units) Aug 13 174.3 183.6 .... 4.79
International Aug 12 127.7 133.4 .... 1.51
(Accum Units) Aug 12 168.8 176.4 .... 1.51
Smaller Co's Aug 15 1122.8 1195.4 +14.0 2.79
(Accum Units) Aug 15 1195.6 1271.0 +14.9 2.79

CS Fund Managers Limited
125 High Holborn, London WC1V 6PY 01-242 1148
CS America Fd 55.7 59.3 .... 0.84
CS Japan Fund 93.3 99.3 +2.8 0.22
CS Portfolio Inv. Fd. 63.4 67.4 +0.1 2.97

Canada Life Unit Trust Mngrs. Ltd
2-6 High St, Potters Bar, Herts P Bar 51122
Can. Gen. Dist. 112.7 118.6 .... 2.77
Do. Gen. Accum 178.1 187.5 .... 2.77
Do. Income Dist. 76.5 80.5 .... 5.38
Do. Inc. Accum 155.8 164.0 .... 5.38
Gilt & Fxd. Int. Trust 38.6 40.6 .... —

Cannon Fund Managers Ltd (z)
1 Olympic Way, Wembley, HA9 0NB 01-902 8876
Growth 273.9 291.4 +1.5 3.06
Income 319.4 339.8 +0.9 3.86
Far East 211.2 224.7 +3.0 0.30
North American 152.3 162.0 −0.2 0.56
Global 48.9 52.0 +0.2 1.50
European 50.9 54.1 +0.1 1.00
Japan 60.3 64.2 +1.0 0.50

Capel (James) Mngt. Ltd
PO Box 551, 6, Bevis Marks, EC3A 01-621 0011
Capital 362.4 387.7 +1.1 1.86
Income 277.6 296.9 +0.7 4.98
North American 291.1 311.4 +0.3 0.85

Cater Allen Unit Tst Managers
1 King William St, EC4N 7AU 01-623 6314
Cater Allen Gilt Tst 101.6 108.6 −0.2 11.02

Cent. Bd. of Fin. of Church of England‡‡
2 Fore Street, London EC2Y 5AQ 01-588 1815
Inv Fund July 31 397.90 .... 4.47
Fxd Int Secs July 31 144.40 .... 9.90
Dep Fd July 31 100.00 .... 9.70

Charinco Charities N/R Fund‡‡
33 King William Street, EC4 01-638 5678
Income June 31 174.0 .... 9.21
Do. Accum. 525.5 .... 9.21

Charities Official Invest. Fund‡‡
2 Fore Street, London EC2Y 5AQ 01-588 1815
Income July 31 364.14 .... 5.05
Accum July 31 1067.19 .... —

Chase Manhattan Fund Mngrs Ltd
72/73, Basinghall St, London EC2V 5DP. 01-606 6622
S & C Spec Sits 48.6 52.0 .... 0.78

Clerical Medical Unit Trust Managers Ltd
Narrow Plain, Bristol BS2 0JH (0800) 373393
American Growth 23.4 24.9 .... 1.9
Equity High Income 41.4 44.1 +0.3 4.7
European Growth 29.0 30.9 .... 2.0
General Equity 38.1 40.6 +0.3 2.7
Gilt & Fxd Int Growth 29.9 31.5 +0.1 3.2
Gilt & Fxd Int Inc 24.6 25.9 +0.1 9.5
Indexed Securities 25.4 26.8 .... 2.3
Japan Growth 34.9 37.2 −0.1 0.9

Confederation Funds Mngt Ltd (a)
50 Chancery Lane, WC2A 1HE 01-242 0282
Growth Fund 232.8 245.0 .... 2.71

County Unit Trust Managers
161 Cheapside, London EC2V 6EU 01-726 1999
Energy Tst 45.2 48.0 +0.2 3.86
European Growth Tst 70.5 74.3 −0.3 0.57
Extra Inc. 159.1 169.2 +0.7 5.54
Financial 167.3 177.9 +1.4 2.36
Gilt Strategy 54.5 57.9 .... 1.94
Global Inc Trust 57.4 61.0 .... 5.26
Growth Investment 277.6 295.3 +4.0 2.57
Income & Growth Tst 39.1 41.5 +0.2 4.73
Intnl Recovery Tst 110.1 117.1 +0.6 1.86
Japan Growth Tst 195.8 208.2 +2.3 0.66
North Am Gwth Tst 102.3 108.8 .... 1.13
Smaller Companies 211.2 224.6 +1.0 1.86
South East Asia 56.8 60.4 −0.3 1.91
Special Sits (Acc) 275.3 292.8 +1.9 1.82

Crown Unit Trust Services Ltd
Crown House, Woking GU21 1XW 04862 24933
Crown American Tst 127.3 138.3 +0.6 0.72
Crown European Tst 122.2 130.7 +5.3 —
Crown Growth Trust 215.3 230.3 +2.1 3.13
Crown High Inc. Trust 237.5 254.0 +4.1 5.15
Crown Intl Tech Tst 101.1 108.1 +0.4 —
Crown Japanese Tst 154.9 165.7 +3.3 —

Crusader Unit Trust Managers Ltd
Reigate, Surrey, RH2 8BL 07372 42424
UK Income 48.8 52.0 +0.2 4.47
UK Growth Acc 48.5 51.6 +0.2 2.43
UK Growth Dist 48.5 51.6 +0.2 2.43
European Growth 54.2 57.7 −0.1 1.83
Pacific Growth 55.1 58.7 .... —

Dartington Unit Trust Mngt. Ltd
Dartington, Totnes, Devon TQ9 6JE 0803 862271
Total Perf Unit Tst 54.1 57.7 .... 2.97

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU 01-638 4485
Disc Inc Aug 8 92.7 99.8 .... 4.08
(Accum Units) 165.6 178.0 .... —

Drummond Fund Mangt Ltd
20, Copthall Avenue, London, EC2 R7PA. 01-588 6064.
Glen Cap Fund Inc 137.0 145.7 .... 4.21
Glen Cap Fund Acc 232.0 247.9 .... 4.21
Glen Inc Fund Inc 60.3 64.2 .... 4.71
Glen Inc Fund Acc 112.9 120.1 .... 4.71

Dunedin Unit Tst Mngrs Ltd
3 Charlotte Sq, Edinburgh EH2 4DS 031-225 4571
British Growth Tst 109.5 117.0 +0.5 2.00
European Growth Tst 135.0 144.0 −1.0 1.00
Far East Trust 208.5 222.0 .... 0.1
Income Trust 101.5 108.0 .... 4.65
Japan Smllr Cos Tst 179.0 191.0 −1.0 0.1
North American Tst 136.0 145.0 .... 0.1

EBC Amro Unit Trust Mngmnt Ltd
10 Devonshire Sq, London EC2M 4HS 01-621 0101.
Dealing 01-626 0181
Dutch Gth Unit Tst 56.9 60.6 −0.9 1.82

EFM Unit Trust Managers Ltd
4 Melville Crescent, Edinburgh 031-226 3492
EFM American Fund 73.7 78.9 +0.5 2.15
EFM Capital Fund 92.2 98.4 +0.3 1.73
EFM EuroFund 27.1 29.0 .... 3.45
EFM Growth & Inc Fund 124.5 133.2 +1.2 4.50
EFM High Dist Fund 105.6 113.0 +0.4 5.97
EFM Internat'l Fund 195.5 210.2 +1.0 1.06
EFM Resources Fund 22.2 23.7 +0.3 0.42
EFM Smlr Jap Co Fund 37.6 40.2 −0.1 —
EFM Tokyo Fund 179.6 192.2 +3.2 —
Edinburgh Exempt Funds*
American August 13 147.8 152.6 .... 3.59
Japan August 14 116.3 120.3 .... 0.18
Pacific August 8 286.7 296.0 .... 0.34
Smlr Jap Cos August 8 222.2 229.4 .... 0.10
*Unauthorised

Eagle Star Unit Mngrs Ltd
Bath Road, Cheltenham GL53 7LQ 0242 521311
Uk Balanced Trust Inc 67.6 72.1 +0.6 2.90
Uk Balanced Trust Acc 68.6 73.2 +0.5 2.66
UK Growth Trust Acc 82.4 87.9 +0.8 1.74
UK High Inc Trust Inc 63.9 68.2 +0.5 5.18
N America Trust Acc 65.9 70.3 −0.2 1.09
Far Eastern Trust Acc 102.8 109.6 +0.9 —
European Trust Acc 81.3 86.4 −0.3 0.78
UK Gilt & Fxd Int Inc 54.4 58.0 +0.3 8.28
UK Gilt & Fxd Int Acc 56.1 59.8 +0.3 8.03

The English Trust Group PLC
4 Fore Street, London, EC2 01-920 9120
E.T. Income Fund 82.1 82.2 .... 6.0
E.T. Growth Fund 112.2 118.9 .... 2.70
Trust Smith Ass Gr Fd* 45.4 48.1 ....
Dealing Day Wednesday *Dealing day Thursday.

Enterprise Fund Managers Ltd
2 St Mary Axe, London EC3A 8BP 01-623 1212
Parkside UK Growth 52.2 55.0 .... 3.02

Equitable Units Administration Ltd
35 Fountain St, Manchester M2 2AF 061-236 5685
Far Eastern 84.5 89.9 −0.4 0.55
Gilt & Fd Int 53.0 56.4 +0.5 8.40
High Income 75.2 80.1 +0.2 5.12
Intl Growth Tst 50.9 54.2 −0.3 1.04
North American 59.7 63.6 −0.2 1.68
Pensions (4 for 1 split) 73.0 77.7 +0.7 3.26
Special Sits 74.4 79.2 +0.6 2.41
Tst of Inv Tsts 60.1 64.0 +0.1 2.01

Equity & Law Un. Tr. M. (a) (c)
St Georges Hse, Corporation St, Coventry 0203 553231
UK Gwth. Tst Acc 147.0 156.3 +1.3 3.51
UK Gwth. Tst Inc 127.6 135.7 +1.1 3.51
Higher Inc Tst Acc 244.2 259.7 +1.7 4.66
Higher Inc Tst Inc 196.5 209.0 +1.4 4.66
Gilts/Fxd Int Tst Acc 101.6 106.9 +0.4 2.66
Gilts/Fxd Int Tst Inc 86.9 91.3 +0.3 2.66
N. America Tst Acc 133.9 142.4 −0.3 0.60
Far East Tst Acc 158.7 168.8 −0.7 0.47
Europe Tst Acc 158.5 168.6 −0.3 1.04
General Trust 236.1 251.1 +1.5 3.29

F & C Unit Management
1 Laurence Pountney Hill, EC4R 0BA 01-623 4680
F & C European Inc 79.5 85.1 −0.7 3.11
F & C Far Eastern Fd 77.9 83.4 −0.2 0.31
F & C Fixed Int Fd 57.9 62.0 +0.1 9.90
F & C Income Fd 78.7 84.1 +0.5 4.70
F & C Intl Tech 105.0 112.3 +0.3 0.41
F & C Natural Res Fd 38.9 41.6 .... 4.18
F & C Overseas Inc Fd 71.2 76.1 −0.2 3.67
F & C UK Growth Fund 48.7 52.1 +0.4 2.88
F & C US Major Cos Fd 50.7 54.3 +0.3 2.76
F&C US Smaller Co's 71.9 76.9 .... 0.27
Exempt Funds*
F & C Anglo-Nippon 1194.2 1258.2 +37.4 1.05
F & C North American 504.2 524.1 .... 2.28
F & C South East Asia 172.1 181.2 +14.7 2.39
*Unauthorised

FS Investment Managers Ltd
190 West George St. Glasgow 041-332 6462
FS Balanced Gwth Fd 42.7 45.4 .... 1.60
Do (Accum) 43.3 46.1 .... 1.60
FS Inc Gwth Fd 39.2 41.7 .... 5.00
Do (Accum) 41.1 43.7 .... 5.00
Service Co's Fd 46.6 49.6 .... 1.0
Do (Accum) 47.2 50.2 .... 1.0

Fidelity Investment Services Ltd
River Walk, Tonbridge TN9 1DY
0732 361144 Dealing 0800 414181
American (z) 104.6 112.1 .... 0.45
Amer. Ex. Inc (z) 32.8 35.1 .... 4.46
Amer. Spec. Sits (z) 49.7 53.2 .... 1.75
Australia Trust (z) 26.9 28.7 .... 1.05
European Trust (z) 41.5 44.2 .... 0.30
Far East Inc Tst (z) 35.1 37.4 .... 3.77
Gilt & Fxd Int (z) 52.1 55.4 .... 9.04
Growth & Inc Tst (z) 94.9 101.5 .... 4.90
Japan Special Sits (z) 46.9 50.2 .... —
Japan Trust (z) 144.1 155.0 .... —
Managed Intl Tst (z) 144.0 154.2 .... 0.01
Max. Inc. Eq. Tst (z) 78.6 84.6 .... 5.33
Professl Gwth Tst (z) 32.9 35.1 .... 2.43
South E. Asia Tst (z) 30.5 32.5 .... [illegible]
Special Sits (z) 159.7 171.8 .... 1.04

Robert Fleming & Co Ltd
25 Copthall Ave, London EC2R 7DR 01-638 5858
Tam Exempt (12.8) 356.18 363.82 .... 1.56
*General Exempt (12.8) [illegible] 105.52 .... 3.39
*Jap Exempt (12.8) 425.37 [illegible] 3.95
*Am Prop Trust (25.6) 510.784 .... 5.00
†Prop Trust (24.7) 22.032 .... 5.50
*Unauthorised

Framlington Group (a)
3 London Wall Bldgs, EC2M 5NQ 01-628 5181
Amer & Gen Inc [illegible] 240.2 +1.2 0.51
(Accum Units) 230.8 245.4 +1.2 0.51
Am. Turnaround 266.9 [illegible] −3.2 1.16
(Accum Units) [illegible] [illegible] −0.2 1.16
Capital Trust [illegible] [illegible] +1.0 1.97
(Accum Units) [illegible] [illegible] +1.2 1.97
Convertible & Gilt [illegible] [illegible] +0.2 5.38
(Accum Units) [illegible] [illegible] −0.4 5.38
European [illegible] [illegible] −0.4 0.85
(Accum Units) [illegible] [illegible] [illegible] 0.85
Extra Income Trust [illegible] [illegible] +0.6 4.48
(Accum Units) [illegible] [illegible] +1.0 4.48
Income Trust [illegible] [illegible] −0.2 4.32
(Accum Units) [illegible] [illegible] +3.6 4.30
Intl Growth [illegible] [illegible] +1.4 —
(Accum Units) [illegible] [illegible] +1.4 —
Japan & Gen [illegible] [illegible] 0.27
(Accum Units) [illegible] [illegible] 0.27
Monthly Income Fd [illegible] [illegible] +0.6 4.87
Recovery Trust [illegible] [illegible] +0.2 1.65
(Accum Units) [illegible] [illegible] +0.2 1.65

Robert Fraser Trust Mgt. Ltd
29 Albemarle St, London W1 01-493 3211
Rbt. Fraser Gwth. Tst 104.7 111.3 .... 1.80

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking Tel: 0306 885055
F.P. Equity Units 195.1 207.1 +2.1 2.83
Do. Accum 325.1 345.1 +3.5 2.83
F.P. Fixed Int 114.3 121.5 +0.3 5.91
Do. Accum 130.1 138.4 +0.4 5.91
F.P. Stewardship 171.3 181.8 +2.5 1.73
Do. Accum 176.9 187.7 +2.6 1.73

Funds in Court*
Public Trustee, Kingsway, WC2 01-405 4300
Capital August 14 349.5 361.8 +1.3 2.61
Gross August 14 146.2 149.8 +0.1 7.74
High Yield August 14 215.1 220.2 −0.4 5.98
*Unauth. Restricted to monies under Court control

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood 0277 227300
G. & A. 113.7 120.5 +0.2 3.42

GT Unit Managers Ltd
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
01-283 2575 Dealing: 01-626 9431
Capital (Inc) 96.3 103.0 +0.6 2.3
Capital (Acc) 138.7 148.4 +0.9 2.3
Income 79.2 84.8 +0.4 6.0
Pension Exempt 170.3 178.4 +0.4 2.0
International 171.1 183.1 −0.1 1.0
U.S. & General 59.4 63.6 +0.2 1.4
Tech. & Growth 63.7 68.2 +0.3 1.0
Japan & General 266.6 285.2 +2.0 0.1
Far East and Gen. 121.1 129.6 +2.1 1.0
European 256.2 274.1 −0.3 0.7
German 69.9 74.8 −0.3 1.0
Int'l Income Fd 49.6 53.1 +0.1 4.7

Gartmore Fund Managers (a) (c) (g)
2 St Mary Axe, London EC3A 8BP 01-623 1212
Dealing only: 01-623 5766/5806
American Trust 89.1 95.9 −0.1 0.00
Australian Trust 18.3 19.4 +0.1 0.35
British Tst. (Accum) 55.3 59.5 +0.7 1.95
Do. (Dist.) 48.0 51.7 +0.6 1.95
Commodity Share 54.0 57.8 +0.4 1.46
European Trust 52.4 56.3 +0.2 0.92
Extra Income 47.4 50.8 +0.5 5.32
Far East Trust 145.1 155.3 −0.3 0.00
Fixed Int Tst. 26.2 28.1 .... 9.72
Gilt Trust 27.0 28.1 +0.2 8.37
Global Fd. 181.0 192.6 +0.1 0.19
Global Fd (Dist) 172.4 183.5 +0.1 0.19
Gold Share Trust (z) 12.7 13.6 +0.4 2.05
Hedged American (z) 31.0 33.2 +0.1 0.1
High Income Tst. 138.4 148.2 +0.6 5.85
Hong Kong Trust 28.7 30.8 +0.3 1.1
Income Fund 73.3 78.5 +0.2 3.30
Insur Agencies Tst 46.82 50.17 +0.48 3.09
Japan Trust 157.3 167.4 +0.5 0.00
Managed Exempt Fd 270.9 282.2 +2.0 2.42
Oil & Energy Trust 32.2 34.5 +0.2 1.75
Special Sits. Tst. 92.6 99.3 +0.7 0.79
UK Sm. Co Rec. Trust 70.7 75.8 +0.3 2.54

Global Asset Management
GAM Sterling Management Ltd
12 St James's Place, London SW1 01-493 9990
GAM £ Int August 15 218.2 225.0 +9.0 1.52
GAM N American Aug 14 123.6 127.5 .... 4.81
Do Accum Aug 14 128.4 132.4 .... 4.81
GAM PenCtryWhdet Aug 11 155.1 155.1 .... —
GAM PensCtryUkt Aug 11 123.4 129.4 .... —
*Unauthorised

Govett (John) Unit Mngt. Ltd
Winchester House, 77 London Wall, EC2 01-588 5620
Dealing: 01-588 0526
Govett AmericanGrowth 63.0 67.7 .... 0.92
Govett America Inc 68.7 73.8 .... 5.43
Govett Gold & Min 35.8 38.4 .... 1.77
Govett Intl Gwth 80.9 86.5 .... 1.59
Govett Japan Gwth 166.2 177.7 .... 0.00
Govett European Gwth 223.9 239.4 .... 0.25
Govett Pacific Inc 70.9 75.8 .... 3.77
Govett UK Spec Opps 90.9 97.7 .... 1.85
Exempt Amer Aug 14 108.4 113.1 .... 2.94
Exempt Pacific Aug 14 180.8 189.0 .... 0.72
Exempt Sm Cos Aug 14 135.0 142.6 .... 1.91
UK Progressive Inc 53.4 57.1 .... 4.82

Granville Unit Tst Mngmt Ltd
8 Lovat Lane, London EC3 8DT 01-621 1212
Granville Capital 63.6 66.6 .... 2.43
Granville Small Co Tst 47.8 50.1 .... 1.99

Gresham Unit Trust Managers
9-17 Perrymount Rd, Haywards Heath 0444 416581-2
Gresham Global Growth 155.9 166.8 +0.2 1.38
Gresham Inc 139.4 149.1 +1.1 4.97

Grofund Managers Limited
Pinners Hall, 8/9 AustinFriars, EC2N 2AE 01-588 5317
Grofund American Trust 84.7 89.2 −0.3 1.69
Grofund Australian Tst 22.6 25.6 +0.6 2.32
Grofund Equity Trust 90.7 95.6 +0.9 1.64
Grofund European Trust 129.0 135.8 .... 0.91
Grofund Gilt Trust 54.9 56.6 +0.3 8.20
Grofund Japan Trust 134.8 141.9 +1.0 0.00

Guardian Royal Ex. Unit Mgrs. Ltd (a)
Royal Exchange, London EC3V 3LS 01-688 9903
European 254.1 270.4 +2.3 1.06
Gilt & Fixed 122.33 127.1 +0.5 8.73
Growth Eq 196.5 209.1 +1.1 2.03
Guardhill 273.5 283.4 −3.0 2.92
Nth American 139.7 148.7 −0.1 1.28
Pacific 243.4 259.0 +1.3 0.12
Prop Shares 257.5 274.0 +0.6 1.45
Small Cos 211.1 224.6 +1.8 1.81

Gaild Management Limited
12a Finsbury Sq, London EC2A 1LT 01-628 6050
Gaild UK Cap 34.0 37.7 +0.1 1.27
Gaild Intl. Cap 27.5 30.0 +0.4 0.61

Guinness Mahon Unit Trust Managers Ltd
PO Box 442, 32 St Mary-at-Hill, EC3 01-623 9333
Temple Bar Sm Co's. Fd 171.58 181.02 .... 3.14
Temple Bar USM Fd 355.57 384.02 .... 2.94
High Income 50.9 54.6 +0.3 6.64
North American 104.5 111.3 +0.7 0.85
Recovery 203.1 216.1 +0.9 2.39
Gilt Trust 38.8 40.2 +0.1 9.06
St Vincent U.S. Gwth 75.9 79.1 −0.7 0.75
St Vincent High Inc 82.2 84.8 −2.1 5.58

Hambro Generali Fund Managers Ltd (g)
Premier U.T. Admin., 5, Rayleigh Rd, Hutton, Brentwood, Essex 0277 217916
Ham Gen UK Grwth Tst 53.2 56.6 −0.8 3.09
Ham Gen Prop Share Tst 58.5 62.2 .... 1.61

Hambros Bank Unit Trust Managers Ltd (g)
Premier UT Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex 0277 217916
Hambros Canadian Trust 48.1 51.2 −0.2 1.56
Hambros Equity Income 82.9 88.2 +0.4 4.84
Hambros European Tst 99.0 105.3 −0.8 0.57
Hambros High Inc Tst 58.6 62.3 +0.2 5.62
Hambros Intl Sits Tst 49.6 52.8 −0.1 0.95
Hambros Japan Far East 126.0 134.0 −0.5 0.45
Hambros North American 69.2 73.6 .... 0.90
Hambros Res & Assets 56.3 59.9 .... 2.55
Hambros Scandinavian 81.3 86.5 −0.3 0.89
Hambros Smaller Cos. T 129.0 137.2 +0.5 1.89

Henderson Administration (a) (b) (c)
Premier UT Admin, 5 Rayleigh Road, Hutton, Brentwood, Essex 0277 217238
UK Funds
Special Sits 132.0 141.2 +0.8 1.03
(Accum. Units) 185.9 198.9 +1.3 1.03
Recovery 95.0 101.7 +0.4 3.01
Cap. Growth 54.8 58.6 +0.4 1.45
(Acc. Units) 63.0 67.4 +0.5 1.45
Inc. & Assets 108.3 116.4 +0.8 3.62
Financial 140.5 151.1 +0.7 2.53
High Income Funds
Inc. & Growth 140.6 151.2 +0.5 3.03
(Accum. Units) 275.1 295.8 +0.9 3.03
High Income 169.7 181.1 +0.7 5.01
Extra Inc. 159.4 170.6 +1.0 4.72
Smaller Cos Div 106.8 114.3 +0.2 5.06
Pref. & Gilt 47.5 50.6 .... 9.42
Gilt Trust 44.0 46.6 +0.2 9.31
Fixed Interest 53.7 56.9 +0.1 9.36
International
Global Health 71.3 76.3 +0.2 0.01
Global Income & Gwth 58.3 62.4 +0.2 4.70
Global Resources 62.6 66.4 +1.2 2.08
Global Tech 111.8 119.6 −0.1 0.01
Gold 42.1 45.3 −0.4 2.16
International 166.2 177.8 +0.1 0.08
World Wide August 15 361.5 380.5 +7.6 3.12
Overseas Funds
Australian 57.6 61.6 +0.5 1.49
European 248.2 266.9 +0.4 0.87
European Small Cos 95.8 103.0 +0.2 0.34
Hong Kong 51.1 55.0 +0.3 1.80
Japan Trust 169.0 181.7 −0.9 0.01
Japan Special Sits 182.8 196.6 +0.4 0.01
Pacific Sm Cos 71.7 77.1 .... 0.78
Singapore & M'sia 30.3 32.6 −0.2 2.61
North Amer 145.2 156.1 −0.5 0.37
Amer Smaller 52.6 56.6 +0.2 0.01
Amer Recvy Tst 104.9 112.2 +0.1 0.82
Exempt Funds
High Income 120.5 126.8 +0.6 4.98
Smaller Cos 116.8 122.9 +0.4 1.76
European 124.8 131.4 +0.2 1.18
Japan 164.6 173.3 −0.1 0.51
American 88.0 92.6 −0.3 1.07
Global Tech 98.7 103.9 +0.5 0.01
Pacific Ex Tst 152.9 160.9 +0.6 2.03

Heritable Unit Trust Managers Ltd
52 Berkeley Square, London W1X 6EH 01-493 6621
Growth Fund 73.7 78.4 .... 1.93
Income Fund 75.0 79.8 .... 5.91

Hesmoss Unit Trust Managers Ltd
30 Friar St, Reading, Berks 0734 595511
Caversham Fund 90.3 96.5 .... 3.24
Caversham Extra Inc 73.3 78.1 .... 5.60

Hexagon Services Ltd
28 Western Rd, Romford RM1 3LB 0708 45322
Aust Fnars 169.6 176.7 .... 2.6
Canada Grw 93.8 100.9 .... 3.47

Hill Samuel Unit Tst. Mgrs.† (a)
NLA Tower Addiscombe Road, Croydon 01-686 4355
(b) British Trust 529.1 562.9 +9.0 3.27
(b) Capital Trust 97.1 103.3 +0.6 2.73
(g) Dollar Trust 188.9 200.9 +0.5 2.95
(g) European Trust 135.2 143.9 +0.4 0.69
(c) Far East 124.9 132.9 +0.4 1.16
(b) Financial Trust 361.2 384.3 +1.6 2.79
(b) Gilt & Fxd Int Inc 29.2 30.4 .... 9.46
(b) Gilt F.I Growth 43.8 46.4 +0.1 7.33
(b) High Yield Tst 62.6 66.7 +0.4 5.59
(b) Income Trust 81.0 86.5 +0.7 4.74
(g) Int'l Trust 122.8 130.7 +0.1 2.21
(g) Japan Tech Tst 35.0 37.3 −0.3 0.34
(g) Nat. Resources Tst 30.3 32.3 .... 2.59
(e) Security Trust 181.0 192.6 .... 2.97
(b) Smaller Cos Tst 88.5 94.2 +0.3 1.50
(b) Spec. Sits Tst 91.0 96.9 +0.7 2.50

IBI Fund Managers Ltd (a)
32 Queen Anne's Gate, London SW1H 9AB 01-222 1000
IBI Brit&O'seas 133.6 142.2 .... 1.7
IBI Inc Plus Tst 56.1 59.7 .... 9.7
IBI Inv Tsts 67.7 72.1 +0.5 3.4
IBI Cap Gth Tst 54.6 58.1 .... 2.00

Key Fund Managers Ltd (a)(g)
35 Fountain St, Manchester M2 2AF 0303 893364
Key Equity & Gen 221.3 238.0 +1.9 2.09
Key Income Fund 48.0 51.2 +0.5 3.94
Key Fixed Int. Fd 63.8 68.7 .... 10.54
Key Higher Inc Fd 115.6 123.6 +0.5 5.35
Key Intl Fd 249.1 266.4 +0.9 1.00

Kleinwort Benson Unit Managers
20 Fenchurch St, London EC3 01-623 8000
KB UK Eqty Inc (10for1) 27.9 29.6 +0.3 0.78
KB UK Eqty Acc (10for1) 46.0 48.8 +0.4 0.78
KB Fd Inv Tsts 20.2 21.6 +0.1 2.23
KB Fd In Tst Acc 25.5 27.3 +0.1 2.23
KBSmlrCo'sFdInc 160.8 170.4 +1.4 2.12
KB Sm Cos Fd Acc 209.9 222.5 +1.4 2.12
KB High Yld. Fd. Inc 123.9 132.0 +0.5 5.82
KB High Yld. Acc 206.5 219.9 +0.8 5.82
KB Amer Gr Inc 64.7 68.6 +0.2 1.16
KB Amer Gth Acc 66.1 70.1 +0.2 1.16
KB Int. Recovery Inc 102.8 109.5 +1.1 1.61
KB Int Recovery Acc 108.3 115.3 +1.1 1.61
KB Jap Gwth Inc 106.0 112.8 +2.1 —
KB Jap Gwth Acc 106.4 112.8 +2.1 —
KB W'wide Tech Inc 38.2 41.3 .... 1.05
KB W'wide Tech Acc 39.1 41.6 .... 1.05

LAS Unit Trust Managers Ltd
93 George St, Edinburgh EH2 3JL 031-225 4908
LAS Intl Growth Tst 38.6 41.3 +0.2 0.45
LAS High Income Tst 42.2 45.2 −1.0 5.25
LAS N. American Equity 31.2 33.4 .... 0.45
LAS UK Equity Tst 40.7 43.5 +0.4 2.02
LAS Japan 46.8 50.3 +0.1 0.00
LAS European 45.8 49.0 .... 1.11

L & C Unit Trust Management Ltd
Piercy House Copthall Ave, EC2R 7BE 01-588 2800
L&C Inc. Fund 429.3 438.1 +5.2 5.16
L&C Intl & Gen Fd 246.4 251.5 +3.4 1.06

Laurentian Unit Tst Mngmt Ltd
16 Buckingham Gate, London SW1. 01-828 6115.
Growth Trust 103.6 110.3 +0.5 0.65

Lawson Fund Managers Ltd (a) (c) (g)
9 Albyn Place, Edinburgh EH2 4NG 031-226 2821
American Grth (M) 59.7 65.6 +1.7 2.3
Commodity Energy (M) 31.2 33.9 +1.0 3.9
Charlotte Sq (T) 68.1 71.1 .... 3.6
Penny Share (W) 16.3 18.2 .... 2.5
Aust & Pac (Th) 7.7 8.4 .... 2.6
High Yield Inc (F) 22.9 25.6 .... 9.9
High Yield Acc (F) 31.0 34.8 .... 9.9
Flex Pension Mar 25 95.0 100.00 .... —

Lazard Brothers & Co Ltd
21 Moorfields, London EC2P 2HT 01-588 2721
BK Funds
Capital 203.8 218.8 +1.6 2.49
Investment 205.5 216.7 +1.2 4.03
Income 128.6 137.8 −0.2 5.91
Small Co's Growth 1087.2 1169.3 .... 1.99
Exempt Funds
UK Fixed Int. £118.5 123.5 .... 12.5
UK Equity £174.0 187.0 .... 4.30
Small Companies £275.6 302.1 .... 1.90
Midlands £173.5 184.0 .... 1.70
Northumbria £122.0 130.5 .... 2.60
North West £147.5 158.0 .... 1.60
Eastern Counties £101.5 109.5 .... 3.30
West Midlands £120.00 125.0 .... 4.30
Intl. Bond £220.0 237.0 .... 5.4
American £321.0 334.0 .... 2.6
Far Eastern £438.5 466.5 .... 0.80
Australian £136.5 145.0 .... 2.50
European £388.0 411.5 .... 0.90
Property £2156.0 2315.0 .... 6.0
Inc & Growth Property £985.0 1010.0 .... 9.0
Index-Linked Mortgage £118.77 121.15 .... 4.00

Legal & General (Unit Tst., Mngrs.) Ltd
5 Rayleigh Rd, Brentwood 0277 234634
Equity Dis. 270.1 288.9 +1.6 2.31
Equity Acc. 422.2 451.5 +2.5 2.31
Equity Income 59.7 63.8 +0.2 5.09
European 73.2 78.3 −0.2 1.24
Far Eastern 115.4 122.6 +0.5 0.01
Gilt 78.9 83.5 +0.5 8.91
Int. Managed 81.3 87.0 +0.5 0.97
Natural Resources 53.7 57.4 +1.2 1.86
North American 77.7 83.1 .... 1.49
UK Special Sits 63.6 68.0 +0.5 1.31

Leonine Administration Ltd
20 Copthall Ave, London EC2R 7JS 01-600 7595
Leo Distribution 208.5 218.8 .... 0.01
Leo Accum 253.8 266.4 .... 0.01

Lloyds Bk. Unit Tst. Mngrs. Ltd (a)
Registrar's Dept, Goring-by-Sea, Worthing, W Sussex
0903 502541 Dealing 0444 459144
Balanced 179.9 191.4 +1.5 3.20
Do. (Accum.) 318.7 340.8 +2.7 3.20
Energy Inc. 50.4 53.9 +0.3 2.37
Do. (Accum.) 56.5 60.4 +0.2 2.37
Extra Income 151.3 161.8 +1.2 5.39
Do. (Accum.) 273.0 291.9 +1.9 5.39
German Growth 69.5 74.3 −0.3 0.07
Do. (Accum) 69.5 74.3 −0.3 0.07
Income 262.9 281.1 +2.6 4.60
Do. (Accum.) 517.6 553.5 +3.2 4.60
Int. Technology 182.6 195.2 −1.2 0.30
Do. (Accum.) 190.7 203.9 −1.3 0.30
Japan Growth 89.1 95.2 +0.6 0.02
Do. (Accum) 89.3 95.5 +0.6 0.02
N. American & Gen. 102.8 109.9 −0.5 0.90
Do. (Accum.) 111.1 118.8 −0.5 0.90
Pacific Basin 133.4 142.6 +0.1 0.10
Do. (Accum) 139.2 148.8 .... 0.10
Small Cos. & Recy. 187.4 200.4 +0.9 1.94
Do. (Accum.) 209.8 224.3 +1.0 1.94
UK Growth 47.2 53.4 +0.4 1.98
Do. (Accum) 47.2 50.4 +0.4 1.98
Worldwide Gwth. 204.1 218.2 +0.7 0.82
Do. (Accum.) 286.9 306.8 +1.2 0.82

Local Authorities' Mutual Invest. Tst.*
2 Fore Street, London EC2Y 5AQ 01-588 1815
Property Fund July 31 163.70 .... 7.10
Equity Fund July 31 617.65 .... 3.93
Fxd Int Sec Fd July 31 130.05 .... 10.14
*Unauthorised. Available only to Local Authorities

London & Manchester (Tst Mgmt) Ltd
Winslade Park, Exeter EX5 1DS 0392 215347
American Trust 33.1 35.5 .... 2.0
General Trust 43.1 46.1 +0.3 3.7
Income Trust 36.6 39.2 +0.3 6.2
International Trust 37.3 39.9 +0.1 0.7
Japan Trust 47.3 50.6 +0.3 1.00
Trust of Inv Trusts 28.7 30.8 +0.1 2.4

London Law Unit Trust Mngt. Ltd
Bailey House, Old Seacoal Lane, EC4 01-236 6105
Capital Growth 209.3 223.9 +4.0 1.02

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588
Unit Dealing 01-283 5362
American & General 215.1 230.2 +0.5 1.56
(Accum Units) 250.8 268.4 +0.5 1.56
American Recovery 234.4 250.8 +0.8 0.55
(Accum Units) 255.5 273.4 +1.0 0.55
American Smllr Co's 58.9 62.4 +0.3 0.34
(Accum Units) 60.0 63.6 +0.3 0.34
Australasian 75.5 80.8 +2.4 0.81
(Accum Units) 82.5 88.3 +2.4 0.81
Commodity 144.0 154.1 −0.5 3.33
(Accum Units) 190.3 203.6 −0.8 3.33
Compound Growth 399.1 431.0 +3.9 3.31
Conversion Growth 314.1 339.2 +1.5 3.05
Conversion Income 175.4 189.4 +0.7 6.17
Dividend 402.7 426.9 +2.2 5.17
(Accum Units) 1181.6 1252.5 +6.6 5.17
European 214.0 226.8 +1.2 0.75
(Accum Units) 255.7 271.0 +1.4 0.75
Extra Yield 218.5 231.4 +1.6 5.74
(Accum Units) 469.5 497.2 +3.0 5.74
Far Eastern 122.6 132.4 +0.5 1.54
(Accum Units) 150.0 162.0 +0.5 1.54
Fund of Inv. Tsts. 240.1 254.5 +0.5 2.63
(Accum. Units) 377.4 400.0 +0.7 2.63
General 601.1 637.2 +2.7 4.18
(Accum. Units) 1274.3 1350.8 +5.7 4.18
Gilt Income 60.9 63.9 +0.1 9.12
(Accum. Units) 93.8 98.5 +0.1 9.12
Gold 35.5 38.0 +0.1 2.62
(Accum Units) 39.9 40.6 +0.1 2.62
High Income 311.4 333.2 +1.9 5.47
(Accum. Units) 843.6 902.6 +5.2 5.47
International Growth 750.6 795.6 +1.0 1.63
(Accum Uts) 1208.3 1280.8 +1.6 1.63
International Inc 58.1 61.6 +0.1 5.23
(Accum Units) 59.6 63.2 +0.1 5.23
Japan & General 830.7 884.7 −5.2 0.03
(Accum. Units) 891.3 949.2 −5.7 0.03
Japan Smaller Co's 92.7 98.7 −0.7 0.03
(Accum. Units) 93.3 99.4 −0.6 0.03
Midland 562.5 596.3 +2.7 4.15
(Accum. Units) 1400.0 1484.0 +6.5 4.15
Recovery 356.0 384.5 +3.9 3.41
(Accum. Units) 462.1 499.1 +5.1 3.41
Second General 702.1 744.2 +3.2 3.73
(Accum. Units) 1385.8 1469.0 +6.3 3.75
Smaller Companies 638.8 689.9 +0.6 2.96
(Accum. Units) 1007.4 1088.0 +1.0 2.96
Trustee 447.8 479.1 +1.3 4.42
(Accum. Units) 1283.2 1373.0 +3.7 4.42
Specialist Funds
Charibond Aug 12 111.8 .... 10.89
(Accum. Units) 360.0 .... 10.89
Charifund Aug 12 377.9 381.7 .... 5.98
Pension Ex Aug 11 443.5 463.5 .... 4.53

MGM Unit Managers Ltd
MGM House, Heene Rd, Worthing 01-623 8211
High Inc 212.2 225.7 +1.0 6.07
(Accum Units) 247.7 263.5 +1.0 6.07
UK Growth 246.2 261.9 +1.8 3.10
(Accum Units) 257.3 273.7 +2.0 3.10

MLA Unit Trust Management
99-100 Sandling Rd, Maidstone 0622 674751
MLA Gen Tst 32.9 34.8 +0.4 2.15
MLA Income Trust 40.8 43.2 +0.3 5.20
MLA Int 54.8 58.0 −0.9 0.91
MLA Gilt Unit Tst 23.6 25.0 +0.1 10.40
MLA European Trust 30.6 32.4 −0.3 0.77
MLA American Tst 24.6 26.0 +0.2 0.92

ManuLife Management Ltd
St George's Way, Stevenage 0438 356101
Gilt&Fxd Int. 112.3 116.3 −0.2 7.29
Growth Units 72.7 77.3 +2.8 2.80
High Income Unit 112.3 116.3 −1.8 5.61
High Yielding Gilt Uts 57.2 59.2 −0.1 8.78
Intl Growth Unit Tst 138.6 147.3 +6.2 0.38
UK Smaller Cos. 67.3 71.5 +0.9 1.76
North American 71.0 75.5 +1.6 0.44
Far East 97.4 103.5 +1.7 0.12

Mayflower Management Co Ltd
14-18 Gresham St, London EC2V 7AU 01-606 8099
Income August 18 249.0 264.9 +2.8 4.20
General August 18 195.1 207.4 +0.8 2.41
International Aug 18 145.0 154.3 +3.6 0.73
Global Inc Fd Aug 18 49.9 53.1 +0.7 5.14

Mencap Unit Trust Mngrs Ltd (a)(c)(g)
Unicorn Hse, 252 Romford Rd, E7 01-534 5544
Mencap 133.6 142.1 +0.9 4.50

Mercury Fund Managers Ltd
33 King William St, EC4R 9AS 01-280 2860
American Growth 96.1 102.2 −0.3 0.79
(Accum Units) 100.0 106.3 −0.3 0.79
American Income 51.8 55.1 +0.1 4.41
(Accum Units) 54.1 57.5 +0.1 4.41
European Growth 131.9 140.3 +0.6 1.07
(Accum Units) 136.4 145.1 +0.6 1.07
European Income 75.3 80.0 +0.4 3.91
(Accum Units) 76.6 81.4 +0.5 3.91
General 238.4 253.6 +2.7 2.73
(Accum Units) 387.6 412.3 +4.3 2.73
Gilt 88.3 89.1 +0.2 7.63
(Accum Units) 99.4 100.4 +0.3 7.63
Income 81.6 86.8 +0.6 4.93
(Accum Units) 90.2 95.9 +0.6 4.93
International 254.4 270.6 +0.4 0.96
(Accum Units) 315.4 335.5 +0.4 0.96
Japan 197.2 209.7 .... 0.00
(Accum Units) 201.8 214.6 +0.1 0.00
Recovery 194.2 206.5 +1.1 2.46
(Accum Units) 207.2 220.4 +1.1 2.46
Exempt August 13 226.7 233.7 .... 2.75
(Accum Units) 351.1 361.9 .... 2.75

Midland Bank Group UT Mngrs. Ltd
Courtwood House, Silver St, Head, Sheffield S1 3RD
Tel: 0742 769842
Capital 75.2 80.2 +0.6 2.47
(Accum Units) 102.4 109.2 +0.8 2.47
Commodity & Gen. 108.0 115.2 +2.1 3.08
(Accum Units) 152.2 162.3 +2.8 3.08
European Growth 122.8 130.9 +0.1 1.08
(Accum Units) 147.3 157.1 +0.2 1.08
Extra High Inc 57.9 61.7 +0.2 7.80
(Accum Units) 67.5 72.0 +0.2 7.80
Gilt & Fxd Int. 54.8 57.2 +0.2 8.95
(Accum Units) 89.5 93.5 +0.2 8.95
High Yield 151.5 161.5 +0.9 5.58
(Accum Units) 257.2 274.3 +1.6 5.58
Income 164.1 175.0 +1.2 3.81
(Accum Units) 271.8 289.9 +2.0 3.81
Japan and Pacific 299.7 319.6 +2.0 0.09
(Accum Units) 314.2 335.2 +2.0 0.09
Managed Portfolio Acc 51.7 54.7 +0.1 3.69
North American 113.4 120.9 −0.2 1.24
(Accum Units) 135.7 144.8 −0.2 1.24
Smaller Cos. 111.0 118.3 +0.2 2.15
(Accum Units) 118.4 126.3 +0.2 2.15

MIM Unit Trusts see Britannia Unit Trust Managers Ltd.

Minster Fund Managers Ltd
Minster House, Arthur St, EC4R 9BH 01-623 1050
Minster 108.5 113.5 +0.8 3.92
Exempt July 31 251.4 259.4 .... 4.69

Murray Johnstone UT Mgmt. (a)
163 Hope Street, Glasgow G2 2UH 041-221 9252
American 117.9 125.8 −0.1 3.10
Equity Income 57.2 61.0 +0.3 5.01
European 251.8 268.7 −0.8 1.08
Far Eastern 83.9 89.5 −0.1 0.03
Smaller Cos 213.2 227.5 +1.9 1.97
Murray Exempt Funds*
Amer Exempt Aug 13 331.6 344.8 .... 2.29
Euro Exempt Aug 13 371.3 389.8 .... 1.79
Japan Exempt Aug 13 450.7 473.2 .... 0.95
Managed Exempt Aug 14 223.5 234.7 .... 4.49
SE Asia Exempt Aug 13 123.6 129.7 .... 2.59
*Unauthorised

NFU Mutual Unit Managers Ltd
35 Fountain St, Manchester M2 2AF 061-236 5685
Avon Equity 59.7 63.9 +0.4 2.68

National Provident Inv Mgrs Ltd
48 Gracechurch St, EC3P 3HH 01-623 4200
NPI American Accum 58.9 62.7 .... 1.3
NPI European Accum 54.0 57.5 +0.4 0.8
NPI Far East Accum 92.3 98.2 +0.4 0.1
NPI O'seas Dist 594.7 632.7 +0.4 0.7
(Accum Units) 725.4 771.8 +0.4 0.7
NPI UK Dist 197.3 209.9 +1.8 2.9
(Accum Units) 318.6 339.0 +2.9 2.9
NPI Worldwide Accum 51.6 54.9 +1.0 1.4

Norwich Unit Trust Managers
PO Box 4, Norwich NR1 3NG 0603 622200
Group Tst. Fund 1194.1 1256.8 +14.3 3.75
Group Intl Tst. Fd. 130.2 137.0 −0.4 1.30
Pacific Trust Fund 106.4 111.9 .... 0.80
European Trust Fund 109.7 115.6 −0.7 0.92
N American Tst Fund 89.4 94.1 −0.3 1.57

Octavian Unit Trust Mgrs Ltd
84 Fenchurch St, London EC3M 4BY 01-265 0371
Special Trust 51.7 55.0 .... 0.90

Oppenheimer Fund Mngt Ltd
66 Cannon St, London EC4N 6AE Dlg. 01-236 3885
International Growth 141.2 151.1 −0.1 1.99
Income & Growth 60.0 64.2 +0.4 3.68
Worldwide Recovery 83.9 89.8 −0.2 1.56
American Growth 32.7 35.0 −0.1 0.00
Japan Growth 63.0 67.4 +0.9 0.00
European Growth 67.5 72.2 .... 0.07
UK Growth 53.5 57.3 +0.4 1.16
Pacific Growth 55.0 58.9 +0.8 1.26
High Income 33.0 35.4 +0.1 7.37
Practical Income Units 53.5 56.9 .... 2.14
Practical Accum. Units 96.7 102.9 .... 2.14

Orion Royal Bk Tst. Mngrs. Ltd.
Admin. PO Box 48 St Peter Port G'ns'y. 0481 710501
RBC Select Gwth Acc. 46.8 50.0 +0.7 —
RBC Select Income 48.3 51.6 +0.3 —
RBC Select Inc. Acc. 48.3 51.6 +0.3 —

Pearl Trust Managers Ltd (a)(g)
252 High Holborn, WC1V 7EB 01-405 8441
Pearl Growth Fd. 90.4 96.2 +0.7 2.10
Accum Units 135.7 144.4 +0.9 2.10
Pearl Inc. 119.2 126.8 +0.7 3.73
Pearl Unit Tst. 126.2 134.2 +1.1 2.86
(Accum. Units) 218.6 232.6 +1.5 2.86
Pearl Intl Equity 133.0 141.5 +0.4 1.27
(Accum Units) 133.0 141.5 +0.4 1.27

Perpetual Unit Trust Mngmt. (a)
48 Hart Street, Henley on Thames 0491 576868
International Growth 272.0 291.9 −1.5 0.76
Income 187.8 201.1 +1.0 4.38
Worldwide Recovery 149.4 160.4 −0.8 1.35
American Growth 70.3 75.5 .... 0.71
Intl. Emerging Cos. 80.6 86.6 .... 0.57
Far East Growth Fd. 77.3 83.0 .... 0.86
European Growth Fd. 59.9 64.3 −0.7 1.43

Prolific Unit Trusts
222 Bishopsgate, London EC2 01-247 7544/7
Prolific American Inc 54.6 58.8 +0.2 4.60
Prolific C'vert & Gilt 96.1 103.4 +0.2 5.98
Prolific Extra Inc 86.5 95.1 +0.5 4.68
Prolific Far East 186.0 199.4 +0.2 0.00
Prolific High Inc 60.3 64.9 +0.4 4.30
Prolific Intl 116.0 124.4 −0.1 0.81
Prolific N. Amer. 129.9 139.7 +1.3 0.93
Prolific Spec. Sits 68.8 74.0 +0.5 1.73
Prolific Technology 109.1 117.4 .... 0.06

Providence Capitol Fd. Mgrs. Ltd
30 Uxbridge Road, London W12 8PG 01-749 9111
Japan Inc 84.4 89.8 −0.1 0.00
Japan Acc. 84.6 90.0 −0.1 0.00
Worldwide Inc. 70.3 74.8 .... 1.22
Worldwide Acc. 71.1 75.7 .... 1.22
European Tst Inc 91.0 96.9 −0.2 0.46
European Tst Acc. 91.3 97.2 −0.2 0.46
North American Inc 60.0 63.9 −0.2 1.51
North American Acc 61.0 64.9 −0.2 1.51
UK Equity Inc 65.7 69.6 +0.6 2.47
UK Equity Acc. 67.7 72.1 +0.6 2.47
UK High Inc Eqty Inc 47.0 50.1 +0.2 6.31
UK High Inc Eqty Acc 47.0 50.1 +0.2 6.31

Provident Mutual Unit Trust Managers Ltd.
25-31 Moorgate, London, EC2R 6BA. 01-588 3963
PM Equity Growth 67.7 72.5 +1.6 1.16
PM Income and Growth 63.8 68.3 +1.3 4.09

Prudential Unit Trust Mngrs Ltd (a) (b) (c)
51-69 Ilford Hill, Ilford, Essex IG1 2DL 01-478 3377
Holborn Comm Tst 52.4 55.7 +0.3 0.64
Holborn Equity Tst 394.1 419.2 +3.3 3.27
Holborn European Tst 101.2 107.6 −0.1 0.56
Holborn Gilt Tst 188.6 197.9 +0.4 8.48
Holborn High Inc Tst 65.5 69.6 +0.2 6.34
Holborn Intl Grth Tst 100.6 107.0 +0.3 0.80
Holborn Japanese Tst 102.7 109.2 +0.2 0.05
Holborn N. Amer. Tst 75.3 80.1 +0.4 0.85
Holborn Spec Sits Tst 64.0 68.0 +0.6 2.08
Holborn UK Growth Tst 80.3 85.4 +0.7 2.19

Quilter Management Co Ltd
31-45 Gresham Street, London EC2 01-600 4177
Quadrant Gen Fd 430.1 457.6 +12.0 2.86
Quadrant Income 235.3 250.4 +6.9 5.31
Quadrant Intl. Fund 381.5 401.4 .... 1.10
Quadrant Spec. Sits 256.2 272.6 +6.1 2.56

Reed Stenhouse Inv Services Ltd
145 Borough High St, London SE1 1NV 01-628 6013
Wellington Inc 65.1 69.3 .... 5.18
Wellington Growth 159.5 169.7 .... 1.3

Reliance Unit Mgrs. Ltd
Reliance House, Tunbridge Wells, Kent 0892 22271
British Life 167.3 180.0 +1.4 3.03
Reliance Unit Tst (Inc) 111.6 119.2 +1.2 2.75
Reliance Ut Tst (Acc) 147.6 157.7 +1.7 2.75

N.M. Rothschild Asset Management
St Swithin's Lane, London EC4 01-280 5456
NC America (Inc) 282.0 299.9 −1.1 1.24
NC America (Acc) 306.6 326.1 −1.1 1.24
NC Engy Res Tst 132.6 141.0 +0.3 2.79
NC Inc Fd 87.3 92.8 +0.4 3.83
NC Japan Fd 197.0 209.5 +1.9 0.01
NC Major UK Cos Fd 49.3 52.4 +0.4 2.61
NC Smllr Australasian 54.5 57.9 +0.3 1.46
NC Smaller Cos 139.0 147.8 +1.4 1.90
NC Smaller European 186.6 198.5 −0.3 0.32
NC Ex Gilt Tst Aug 1* 130.0 135.0 .... 8.46
NC Prop.* 158.3 166.2 .... —
*Unauthorised Unit Trusts

Rowan Unit Trust Mngt. (a)
33, King William St, London EC4R 9AS 01-638 5678
American Aug 14 233.0 237.0 .... 1.84
Securities Aug 12 666.0 681.0 .... 2.86
High Yield Aug 15 169.5 173.0 +4.5 6.50
Merlin Aug 13 398.0 406.0 .... 2.42
Fixed Interest Aug 15 170.5 171.5 .... 5.33
High Interest Aug 15 122.5 123.5 +0.5 12.42
Far East Aug 13 240.5 244.5 .... 0.19

Royal Life Fd. Mgmt. Ltd
New Hall Place, Liverpool L69 3HS 051-227 4422
Equity Trust 61.1 64.9 +0.5 2.63
International Trust 74.2 78.9 +0.3 1.32
United States Trust 32.8 34.8 +0.2 1.60
Pacific Basin 44.3 47.1 .... 0.29
Gilt Trust 26.6 28.0 +0.1 8.21
2 St Mary Axe, EC3A 8BP 01-920 0311
Equity Gwth Accum 162.2 172.6 +0.8 1.52
Equity Grwth Dist 115.4 122.8 +0.6 1.52
High Inc Accum 104.4 111.1 +0.4 4.50
High Inc Dist 88.6 94.3 +0.3 4.50
US Grwth Accum 58.4 62.2 −0.1 0.95
US Grwth Dist 57.3 61.0 −0.1 0.95

Royal London Unit Tst Mgrs Ltd
Royal Ldn Hse, Colchester C01 1RA 0206 576115
American Growth 89.4 95.2 +0.3 0.79
Capital Accum 177.9 189.3 +1.3 2.13
Gilt Income 55.3 58.7 .... 8.79
High Income 90.7 96.5 +0.7 4.87
Income & Growth 99.1 105.5 +0.4 4.30
Intl. Income 54.6 58.1 .... 5.17
Japan Growth 97.6 103.9 −0.3 0.05
Special Sits 106.1 112.9 +1.1 1.36

Royal Trust Can. Fd. Mgt. Ltd
48-50 Cannon St, London EC4N 6LD 01-236 6044
Capital Fund July 31 221.2 295.6 .... 1.56
Income Fund July 31 176.4 186.1 .... 4.90
Intl Exempt* July 31 £27.47 28.85 .... 2.02
*Unauthorised

SKG Management Limited
20 Copthall Ave, London EC2R 7JS 01-600 7595
Gilt Acc 121.8 126.8 .... 3.27
Do Dist 115.4 120.2 .... 3.27
Inc & Gwth in Rmmt 162.2 172.8 .... 2.34
Do. Accum 154.6 164.5 .... 2.34

Save & Prosper Group
28 Western Rd, Romford RM1 3LB
Capital Hse, 2 Festival Sq, Edinburgh EH3 9SX (Romford) 0708 66966 or (Edin.) 031-228 4300
Amer Inc & Gwth Fd (z) 68.7 73.4 +0.2 6.48
Capital 102.0 109.0 −0.3 2.05
Commodity 45.7 48.8 −0.2 1.84
Energy Inds 43.4 46.4 .... 4.16
European (z) 110.7 118.3 +0.1 0.49
European Inc & Gwth 50.8 54.3 +0.2 5.09
Exempt Income 79.5 83.7 −0.1 5.38
Exempt Intl 60.6 63.8 +0.1 2.25
Exploration Fund (z) 39.9 42.6 −0.1 0.00
Financial Secs 99.9 105.8 +0.2 2.03
Gilt & Fxd Int Inc 54.4 57.3 +0.3 10.77
High Return 179.0 191.4 +1.4 5.09
High-Yield 163.0 174.3 +1.2 4.34
Income 89.8 96.0 −2.9 6.90
Intl Bond Fd (z) 118.8 126.3 −0.1 2.19
ITU 85.4 91.3 +0.1 2.67
Japan (z) 102.3 109.4 +0.8 0.00
Japan Smaller (z) 129.4 138.3 −0.2 0.00
Mastertrust 29.4 31.4 +0.1 2.92
New Technology (z) 89.2 95.4 .... 0.00
Scotbits 129.0 137.9 +0.3 2.53
Scotshares 151.2 161.7 +1.2 3.98
Scotyields 151.7 162.2 +1.0 3.98
Select International 79.2 84.7 +0.2 1.53
Smaller Cos Inc Fd 157.9 168.8 +0.9 4.33
SE Asia (z) 100.9 107.9 +0.5 2.78
Special Situation Fd 90.5 96.7 +0.8 2.03
UK Equity 174.8 186.9 +1.6 2.75
U.S. (z) 73.0 78.0 +0.3 1.81
Univ Growth 89.3 95.5 +0.3 1.29

Schroder Unit Trust Managers Ltd
Enterprise House, Portsmouth 0705 827733
American 131.0 140.1 −0.2 0.64
(Accum Units) 134.1 143.4 −0.3 0.64
Australian 58.7 63.1 +0.9 1.95
(Accum Units) 63.8 68.6 +1.9 1.95
European 119.4 127.6 −1.1 1.00
(Accum Units) 122.5 131.0 −1.2 1.00
Extra Income 59.0 63.0 +0.1 7.13
(Accum Units) 62.1 66.4 +0.1 7.13
Far Eastern Growth Acc 54.9 58.7 −0.1 0.50
Gilt & F.I. 54.6 57.5 +0.2 8.54
(Accum Units) 83.9 88.3 +0.3 8.54
Gold 30.7 32.8 −0.1 2.01
(Accum Units) 32.1 34.3 .... 2.01
Income 170.5 182.3 +0.9 5.05
(Accum Units) 380.5 406.8 +2.1 5.05
Intnl 113.2 121.0 −1.0 0.46
(Acc. Units) 156.2 167.0 −1.5 0.46
Jap. Smaller Cos. 147.0 157.2 −1.7 0.00
O'seas Smaller Co's 49.8 53.2 +0.1 0.95
Singapore 54.2 57.9 −0.5 0.95
(Accum Units) 56.2 60.1 −0.5 0.95
Smaller Co's 128.3 137.2 +0.4 1.17
(Accum Units) 134.7 144.0 +0.4 1.17
Special Sits 102.8 109.9 +0.9 0.88
(Accum. Units) 106.5 113.8 +0.9 0.88
Tokyo 232.5 248.6 −0.8 0.22
(Accum Units) 235.1 251.4 −0.7 0.22
UK Equity 100.2 107.1 +0.8 3.38
(Accum. Units) 155.4 166.2 +1.2 3.38
US Smaller Cos. 53.5 57.5 .... 0.00
Pens. & Charity 563.7 602.8 .... 3.19
Recovery 766.7 820.0 .... 2.93
UK Smaller Comps Ex Fd 68.0 72.7 −0.1 1.86

Scimitar Asset Management Ltd
33/36 Gracechurch St. EC3V 0AX 01-625 5776-5777
European 27.3 29.1 +0.1 1.00
(Accum Units) 27.3 29.1 +0.1 1.00
Global Growth 29.2 31.1 +0.3 1.00
(Accum Units) 29.3 31.2 +0.3 1.00
UK Equity Income 24.1 25.7 +0.2 5.13
(Accum Units) 24.1 25.7 +0.2 5.13
Managed Exempt Trust* 119.6 124.6 .... 4.00
*Unauthorised

Scottish Equitable Fund Mgrs. Ltd
28 St Andrews Sq, Edinburgh 031-556 9101
Intnl Income Units 147.4 156.8 +0.9 3.33
Intnl Accum Units 218.9 232.9 +1.3 3.33
UK General 32.6 34.6 +0.3 2.85
American 29.7 31.6 −0.2 1.11
European 41.3 44.1 −0.1 0.47
Japan 51.3 54.9 +0.1 0.18
Technology 31.9 34.1 −0.1 0.37

Scottish Life Investments
19 St Andrew Sq, Edinburgh 031-225 2211
UK Equity 181.0 193.6 +1.5 1.51
American 148.6 159.0 .... 1.30
Pacific 190.0 203.3 +0.7 0.05
European 241.2 256.0 −0.2 0.56

Scottish Mutual Investment Managers Ltd
109 St Vincent St, Glasgow G2 5HN 041-248 6100
European 204.4 217.5 +0.6 0.60
Gilts & Fixed Int. 117.8 125.4 +0.4 9.16
International Growth 111.2 118.4 .... 1.05
North American 112.6 119.8 −0.3 1.30
Pacific 182.9 194.6 +0.6 0.50
UK Equity 165.6 176.3 +1.5 2.58
UK Smlr Cos. Equity 145.6 154.9 +0.8 2.13

Scottish Provident Inv. Mgt. Ltd
6 St Andrew Sq, Edinburgh 2 031-556 9181
Equity Acc 163.9 175.3 +0.8 2.53
International Acc 189.9 203.1 +0.6 0.33
Gilt & Fxd Int Acc 124.1 132.9 +0.6 8.82
Index-Lkd Secs Acc 108.3 115.9 +0.2 2.16

Scottish Unit Managers
29 Charlotte Sq, Edinburgh 031-226 4372
Pacific Fund (z) 69.3 74.3 +1.1 0.30
World Growth 37.1 39.7 .... 1.03
North American (z) 34.5 36.9 +0.2 0.16
Income Fund 43.9 47.0 +0.2 4.89
European (z) 43.6 46.7 +0.4 0.84
Nth American Inc (z) 26.2 28.1 −0.1 2.98
UK Growth 30.9 33.1 +0.1 1.58
Extra Income 31.4 33.6 +0.1 5.30

Scottish Widows' Fund Management
PO Box 902, Edinburgh EH16 5BU 031-668 3724
Peg Eq Acc 264.6 281.6 +2.5 3.05
Peg Eq Inc 229.7 244.5 +2.1 3.05
Peg High Inc Acc 112.5 119.8 +0.2 5.12
Peg High Inc 112.5 119.8 +0.2 5.12
Peg Europe Acc 130.8 139.2 +0.7 1.23
Peg Europe Inc 130.8 139.2 +0.7 1.23
Peg N Amer 102.4 109.0 −0.3 1.22
Peg N. Amer Inc 102.4 109.0 −0.3 1.22
Peg Pacific Acc 185.6 197.5 +2.5 —
Peg Global Acc 122.6 130.5 .... 1.25
Peg Global Inc 122.6 130.5 .... 1.25

Sentinel Funds Mngmt Ltd
30 City Road, London EC1Y 2AY 01-638 6011
Dealing: 01-628 6626
American Majors 71.6 76.6 −0.1 0.31
Amer Tech & Genl Fd. 101.5 108.6 +0.1 0.24
European Growth 34.4 36.8 +0.2 0.32
European Income 41.5 44.4 −1.3 4.00
Exempt 536.2 573.7 +8.1 0.00
Intnl Growth Fd 31.9 34.1 .... 0.16
International Income 56.0 59.9 −0.3 5.40
Jap Tech & Genl 115.5 123.6 −0.1 0.00
Pacific Fund 198.5 212.4 +9.0 0.00
Secure Income Fd 167.0 178.7 +0.9 4.15
Small Co's Fd 39.1 41.8 +0.3 1.67
Special Sits 206.9 221.4 +1.1 1.81
UK General Fund 33.5 35.8 +0.2 1.81

Standard Life Trust Mgmt. Ltd
3 George St, Edinburgh EH2 2XZ 0800 393777
Managed Trust Acc 24.7 26.5 +0.2 2.60
UK Equity Gth Tst Acc 25.1 26.9 +0.4 2.49
UK Equity High Inc Inc 24.0 25.7 +0.3 4.89
UK Equity Gen Tst Acc 27.7 29.7 +0.4 3.99
UK Equity Gen Tst Inc 25.1 26.9 +0.4 3.99
Gilt & Fxd Int Tst Acc 23.4 24.9 .... 7.49
Nrth Amer Tst Acc 25.0 26.7 .... 1.42
Far East Trust Acc 29.9 32.0 +0.2 0.05
European Trust Acc 27.2 29.2 +0.2 0.67

Stewart Ivory Unit Trust Mgrs Ltd (a)
45 Charlotte Sq, Edinburgh 031-226 3271
American Fund 225.7 240.5 −1.0 2.32
(Accum. Units) 253.6 270.1 −1.1 2.30
(Withdrawal Units) 158.4 168.9 −0.6 2.30
Australian Fund 100.1 106.7 +1.2 1.25
(Accum. Units) 101.8 108.6 +1.3 1.26
British Fund 599.8 638.9 +2.2 4.36
(Accum. Units) 807.9 860.6 +3.0 4.37
European Fund 305.0 325.0 −0.4 0.81
(Accum Units) 321.2 342.3 −0.3 0.81
Japan Fund 547.8 570.5 −1.0 0.21
(Accum. Units) 549.5 572.4 −0.9 0.21
Saints PPP 169.4 178.4 .... —

Sun Alliance Fund Management Ltd
Sun Alliance House, Horsham 0403 56293
Equity Tst 385.3 409.6 +3.2 2.66
North America 59.6 63.4 +0.1 1.19
Far East 88.4 94.0 .... 0.96
Worldwide Bond 49.9 53.0 −0.2 6.63
European 50.7 53.9 −0.5 1.92

Sun Life Trust Mgmt. Ltd
107 Cheapside, London EC2V 6DU 01-606 6010
Master Portfolio 26.2 27.9 −0.2 2.5
American Growth Acc. 32.4 34.5 .... 1.4
American Income Acc. 31.8 33.8 −0.1 5.5
American Income Inc. 31.1 33.0 −0.1 5.5
European Growth Acc. 54.4 57.8 −0.1 0.8
European Income Acc 26.0 27.7 .... 4.5
European Income Inc 26.0 27.7 .... 4.5
Far East Growth Acc. 52.5 55.8 +0.4 0.6
Int. Growth Acc. 38.0 40.4 −0.1 2.0
Japan Growth Acc. 65.9 70.1 +0.2 0.1
UK Growth Acc. 36.8 39.2 +0.1 2.0
UK Income Acc. 32.9 35.0 +0.2 5.3
UK Income Inc. 31.5 33.5 +0.2 5.3
Managed Growth Acc. 50.3 53.5 .... 2.0
Managed High Yield Inc. 47.3 50.3 +0.3 7.0
Managed Income Inc. 34.6 36.8 +0.3 3.5

Swiss Life Pen. Tst. Man. Co Ltd (a)(c)
99-101 London Rd, Sevenoaks 0732 450161
Equity Dist.* 270.7 286.4 .... 3.56
Equity Acc.* 330.4 349.6 .... 3.56
Fixed Int. Dist.† 123.2 127.6 .... 9.80
Fixed Int. Acc.† 187.0 193.7 .... 9.80
*Prices on Aug 13. Next dealing Sept 10. †Prices on Aug 6. Next dealing Sept 3

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens House, Andover, Hants SP10 1PG
0264 62188 Dealings to 0264 63432-3
TSB American 115.9 123.3 −0.5 1.11
Do. Accum. 121.8 129.6 −0.5 1.11
TSB European 56.8 57.3 .... 0.93
Do Accum 53.8 57.3 .... 0.93
TSB Extra Income 111.9 119.1 −2.6 5.41
Do. Accum. 134.2 142.8 +0.7 5.4
TSB General 155.7 165.7 +1.1 2.82
Do. Accum. 256.5 272.9 +1.9 2.82
TSB Gilt & Fxd Int 49.9 52.0 +4.2 9.2
Do. Accum 66.1 68.9 .... 8.35
TSB Income 212.2 225.8 +1.2 4.51
Do. Accum. 331.0 352.2 +2.0 4.51
TSB Pacific 168.7 179.5 +0.4 0.30
Do. Accum. 174.2 185.4 +0.4 0.30
TSB International 328.3 349.3 −0.4 1.23
Do. Accum. 405.5 431.4 −0.4 1.23
TSB Natural Resources 43.5 46.3 +0.3 2.06
Do. Accum 44.7 47.6 +0.3 2.06
TSB Slctd. Opps. 62.9 67.0 +0.4 1.76
Do. Accum 68.9 73.4 +0.5 1.76

3i Unit Trust Managers Ltd
2 St Mary Axe, London EC3A 8BP 01-928 3356
Small Co's Fund 62.0 65.9 +0.3 1.00

Target Trust Mngrs. Ltd (a)(g)
Target Hse, Gatehouse Rd, Aylesbury Bks (0296) 5941
American Eagle 73.3 78.0 .... 0.09
Australia 16.2 17.2 .... 0.10
Commodity 69.4 74.3 +0.2 1.21
Energy 29.8 31.8 .... 2.34
Equity 122.7 131.6 +0.6 3.50
European Spec. Sits. 105.0 111.4 −0.2 1.05
Extra Income 111.2 119.8 −2.4 6.11
Financial 264.1 283.3 +1.5 2.01
Gilt Income 105.0 110.3 −0.3 7.77
Gold Income 56.2 59.9 .... 0.53
Gold Acc. 102.9 109.7 .... 0.53
Income 80.7 85.8 +0.6 4.80
Japan 109.4 116.1 +1.2 0.14
Malaysia & Singapore 23.0 24.5 −0.1 1.29
Pacific Income 96.6 102.6 +0.9 1.03
Pacific Re Inv. 118.9 126.3 +1.0 1.03
Preference Share 17.5 18.0 .... 12.40
Special Sits 82.8 88.4 +0.1 0.51
Technology 44.9 47.8 +0.3 0.10
Uk Capital 69.9 74.9 +0.3 1.47
World Income Fund 57.4 61.1 −0.2 3.85
Worldwide Capital 142.8 153.4 +0.9 1.47
Equity Exempt Aug 12 78.2 83.7 .... 2.11
Equity Ex Acc Aug 12 147.1 157.4 .... 2.11

Templeton Investment Management
20 Copthall Avenue, EC2R 7PA. 01-588 6064
*Intl. Exempt Trust 96.6 99.6 .... —
*Unauthorised.

Thornton Unit Managers Ltd
16 Finsbury Circus, London, EC2M 7DJ 01-638 4761
Far East & Gen Fd 57.1 60.7 +0.4 0.83
Japan & Gen Fd 55.2 58.7 .... 0.86
Nth American & Gen Fd 50.0 53.1 +0.1 0.95
Pacific Technology Fd 53.0 56.3 .... 0.09
Tiger Fd 58.4 62.1 −0.2 0.81
UK & Gen Fd 44.5 47.3 +0.6 2.13

Touche, Remnant Unit Trust Mngt Ltd
Mermaid Hse, 2 Puddle Dock, EC4 01-248 1250
TR American Growth 41.5 44.2 .... 0.66
TR General Growth 51.4 55.3 +0.3 2.01
TR Global Tech 42.8 45.5 −0.1 0.10
TR Income Growth 59.7 63.5 +0.4 4.41
TR Income Monthly 47.6 51.0 +0.5 6.29
TR Japan Growth 50.7 54.0 +0.5 0.12
TR Overseas Growth 49.6 53.2 −0.1 0.93
TR Smaller Cos 61.3 65.3 +0.3 2.00
TR Special Ops 72.2 76.9 +0.7 1.53
TR Mgd Eqty Plan Acc 24.4 26.0 +0.1 2.36
TR Mgd Eqty Plan Inc 24.4 26.0 +0.1 2.36

Trades Union Unit Trust Managers
100 Wood Street, London EC2 01-686 4355
TUUT Aug 1 166.3 175.1 .... 3.56

Transatlantic and Gen. Secs. (c) (y)
101-105 Victoria Rd., Chelmsford, 0245-266266
Colenco August 15 447.2 467.4 +15.8 3.41
(Accum Units) 729.8 762.2 +25.7 3.41
Fielding Fd Aug 14 233.5 250.5 .... 3.36
(Accum. Units) 259.4 278.0 .... 3.36
Fielding Inc August 14 169.1 178.0 .... 4.97
Fldg AM&Gen Aug 14 237.9 250.5 .... 0.70
(Accum. Units) 270.5 284.8 .... 0.70
S&W American August 13 155.0 162.0 .... 0.83
Smlr Secs August 13 139.3 150.3 .... 0.90

Triton Fd Mngrs. Ltd.
Royal Ldn. Hse. Colchester C01 1RA 0206 44155
Triton General 111.8 119.0 +5.4 2.20

Tyndall Managers Ltd(a)(b)(c)
18 Canynge Road, Bristol 0272 732241
Australian Securities 54.0 57.8 +1.0 1.62
(Accum. Units) 56.2 60.1 +1.0 1.62
Capital 309.0 329.1 +2.6 3.33
(Accum Units) 553.9 589.9 +4.6 3.33
Exempt 287.5 306.2 +1.5 5.75
(Accum. Units) 661.2 704.2 +3.4 5.75
Far Eastern 168.2 179.9 −0.2 0.38
(Accum. Units) 181.5 194.1 −0.2 0.38
Fin & Prop 52.2 55.6 +0.2 3.40
(Accum. Units) 82.4 87.8 +0.3 3.40
Gilt Capital Trust 124.8 128.9 +0.3 6.39
(Accum. Units) 144.6 149.4 +0.4 6.39
Gilt Income 109.4 112.7 +0.3 9.48
(Accum. Units) 177.7 183.2 +0.6 9.48
High Yield 53.2 56.7 +0.3 6.27
(Accum. Units) 116.6 124.2 +0.7 6.27
Income 233.4 248.6 +1.8 5.11
(Accum Units) 720.8 767.4 +5.4 5.11
Int. Eros 157.2 167.4 +0.7 2.67
(Accum. Units) 227.6 242.4 +1.0 2.67
International Grwth 76.9 81.9 −0.2 0.95
(Accum. Units) 80.0 85.2 −0.2 0.95
Japan Growth (Acc) 119.2 127.5 +0.1 0.20
Natural Resources 157.8 168.1 +0.9 2.17
(Accum Units) 227.4 242.3 +1.2 2.17
Nth Amer Grth 111.6 119.4 −0.2 0.57
(Accum Units) 129.5 138.5 −0.3 0.57
Pref 117.8 125.4 −0.2 10.23
(Accum Units) 304.0 323.8 −0.4 10.23
Smaller Cos. 189.3 201.6 +1.1 2.13
(Accum Units) 254.2 270.7 +1.3 2.13
Smaller Cos. Div. 57.1 60.8 −0.1 5.65
(Accum Units) 66.2 70.5 −0.1 5.65
Special Sits 99.6 106.1 +0.7 2.05
(Accum Units) 104.2 111.0 +0.7 2.05
European Growth 111.8 119.1 +0.3 1.09

UK Provident Unit Trust Managers Ltd
UK House, Castle St, Salisbury SP1 3SH 0722 336242
UK Equity 111.9 118.9 +0.9 —
North American 116.0 123.3 −0.3 —
Pacific Basin 171.3 182.0 +0.8 —

Unit Trust Account & Mgmt. Ltd
20, Copthall Avenue, London, EC2R 7PA. 01-588 6064.
Advisors: Henderson Crosthwaite & Co
Friars Hse. Cap. Fd. 134.5 143.1 .... 1.78
Friars Hse Inc Fd 113.6 119.6 .... 5.39

Vanguard Trust Managers Ltd
65 Holborn Viaduct, London EC1A 2EU 01-236 3053
Dealing Line: 01-236 2468
Abingdon Pefo Assets 112.9 120.2 .... 1.84
(Accum Units) 112.9 120.2 .... 1.84
American & Gen 61.3 65.3 .... 1.29
(Accum Units) 61.3 65.3 .... 1.23
Far East & Gen. 50.7 54.0 −0.2 0.57
(Accum Units) 50.7 54.0 −0.2 0.57
Growth 186.3 198.5 +0.7 2.66
(Accum Units) 270.9 288.2 +1.0 2.66
High Yield 204.2 217.3 +0.7 5.06
(Accum Units) 208.7 222.1 +0.7 5.06
Special Sits 41.3 44.0 +0.2 2.26
(Accum Units) 41.6 44.3 +0.2 2.26
Trustee 134.3 142.9 +1.0 4.03
(Accum Units) 204.8 217.9 +1.5 4.03
Master Portfolio 61.437 65.813 +0.19 2.40
(Accum Units) 61.689 63.271 +0.196 2.40

Wardley Unit Trust Managers Ltd (a)
Wardley House, 7 Devonshire Sq, EC2 01-929 1532
American Tst 65.0 69.0 −0.1 1.7
Far East & Gn. Tst 110.0 117.1 −0.2 0.6
Intl. Growth Tst. 73.1 77.8 −0.3 0.5
Income Tst 83.2 89.5 −0.1 5.6
Japan Growth Tst 134.2 143.3 −0.2 0.2
Small Cos. Tst 108.5 116.7 −0.2 2.0
Tcnlgy. Tst 33.2 35.6 +0.1 0.2
Australia Trust 37.5 40.3 −0.1 0.2
UK Trust 128.8 137.1 +1.6 2.0
European Growth Tst 56.0 59.6 −0.7 0.4
Hong Kong Tst 23.6 25.2 .... 1.4

AUTHORISED UNIT TRUSTS & INSURANCES

INSURANCES

INSURANCE, OVERSEAS & MONEY FUNDS

MANAGEMENT SERVICES

OFFSHORE AND OVERSEAS

Money Market Trust Funds

Money Market Bank Accounts

TRADITIONAL OPTIONS
3-month call rates

NOTES

Prices are in pence unless otherwise indicated and those designated $ will be prefix refer to U.S. dollars. Yields shown in last column allow for all buying expenses.
a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. z Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. † Guernsey gross. # Suspended. ‡ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ◆ Yield column shows annualised rates of NAV increase. xd ex dividend.

LONDON SHARE SERVICE

BRITISH FUNDS

High 1986	Low	Stock	Price £	+ or -	Yield Int.	Red.
"Shorts" (Lives up to Five Years)						
102⅝	100¼	Exch. 14pc 1986	100⅛	.....	13.91	10.06
98¾	94⅞	Exch. 2½pc 1986	98½	-⅛	2.53	7.06
102⅜	100⅜	Exch. 13½pc 1987	101½	.....	13.06	9.40
106⅞	97⅛	Treas 10½pcCv '87	100⅛	.....	10.22	9.46
97⅛	92⅞	Exch 2½pc 1987	97⅛	+⅛	2.56	6.96
101⅜	97⅞	Exch. 10½pc 1987	100½	.....	10.48	9.59
98⅞	93⅝	Funding 6½pc '85-87‡‡	98⅛	.....	6.61	8.88
101¼	96⅛	Treas. 10pc 1987	100⅜	+⅛	9.97	9.52
97⅛	90⅞	Treas 3pc 1987	96½	+⅛	3.11	7.05
104⅝	99⅝	Treas. 12pc 1987	102⅝	+⅛	11.70	9.55
99⅝	92⅛	Treas 7¾pc 1985-88‡‡	98	.....	7.91	9.23
104	96⅛	Exch 10½pc '88	101½	+⅛	10.35	9.50
102⅞	95⅛	Treas 9¾pc Cv '88	100⅜	+⅛	9.71	9.45
94⅛	86⅝	Transport 3pc '78-88	92⅝	+⅛	3.24	7.25
102⅛	93⅜	Treas. 9½pc '88	99⅞	+⅛	9.51	9.50
107⅝	98⅞	Treas 11½pc 1989	104⅜	+⅛	11.02	9.46
103½	93⅞	Treas 9½pc Cnv. '89	100⅜	+⅛	9.49	9.40
92⅛	82⅞	Treas 3pc 1989	89⅜	+⅛	3.36	7.32
105⅞	95⅞	Treas 10½pc 1989	102⅛	+⅛	10.25	9.47
104⅝	94⅛	Exch.10pc 1989	101⅛	+⅛	9.89	9.52
107⅜	97	Exch 11pc 1989	103⅜	+⅛	10.61	9.57
93⅛	84½	Treas 5pc 1986-89	91⅛	+⅛	5.48	8.19
110⅛	94⅛	Exch 10¼pcCv '89	105⅛	+⅛	9.73	8.27
114⅛	103⅛	Treas 13pc 1990‡‡	110⅛	+⅛	11.78	9.33
108⅛	97⅛	Exch 11pc 1990‡‡	104⅜	+⅛	10.51	9.38
113⅛	101⅛	Exch. 12½pc 1990	109	+⅛	11.47	9.47
89⅛	79⅛	Treas. 3pc 1990	86⅛	+⅛	3.49	7.32
100⅛	89⅛	Treas 8¼pc 1987-90‡‡	97⅛	+⅛	8.46	9.00
106⅛	93	Treas. 10pcCv 1990	102	+⅛	9.81	9.39
86⅛	76⅛	Exch 2½pc 1990	83⅛	+⅛	3.01	7.12
112⅛	99⅛	Treas 11¾pc 1991	108⅛	+⅛	10.86	9.51
94⅛	83⅛	Funding 5¾pc '87-91‡‡	91⅛	+⅛	6.32	8.10
86⅛	82⅞	Treas. 3pc 1991	83	+⅛	3.62	7.31
Five to Fifteen Years						
110⅝	96⅛	Exch. 11pc 1991	106⅛	+⅛	10.34	9.40
118⅛	103⅝	Treas 12¾pc 1992‡‡	113½	+⅛	11.23	9.49
107⅝	92⅞	Treas 10pc 1992	102⅝	+⅛	9.74	9.37
109⅛	94⅞	Treas 10¼pc Cv 1992‡‡	104⅝	+⅛	10.04	9.42
117⅛	101⅞	Exch. 12¼pc '92	112⅛	+½	10.97	9.66
123⅛	106⅞	Exch 13½pc 1992	117⅛	+⅛	11.55	9.74
108	94⅞	Treas 10pc 1993‡‡	102⅛	+⅛	9.77	9.50
120⅞	103⅛	Treas 12½pc 1993‡‡	114⅞	+½	10.93	9.60
92	78½	Funding 6pc 1993‡‡	90⅛	+½	6.64	7.80
128⅛	109⅞	Treas 13¾pc 1993‡‡	121⅛	+½	11.40	9.71
133⅛	114⅞	Treas 14½pc 1994‡‡	126⅛	+½	11.51	9.60
127⅛	108⅛	Exch 13½pc 1994	120⅛	+½	11.26	9.76
122⅛	103⅞	Exch. 12½pc 1994	115⅛	+½	10.82	9.68
104	86⅞	Treas 9pc 1994‡‡	97⅞	+½	9.20	9.36
120⅛	101⅛	Treas 12pc 1995	113⅛	+½	10.60	9.66
79	68⅞	Gas 3pc '90-95	78⅛	+⅛	3.82	6.21
110⅛	92¼	Exch. 10¼pc 1995	103⅛	+½	9.87	9.59
126⅛	106⅛	Treas 12¾pc 1995‡‡	118⅛	+½	10.76	9.66
133⅛	113	Treas. 14pc '96	125⅛	+½	11.15	9.76
103⅞	86⅛	Treas 9pc 1992-96‡‡	97⅞	+½	9.22	9.39
142⅛	120⅞	Treas 15¼pc 1996‡‡	133⅛	+½	11.40	9.77
130⅛	110	Exch 13¼pc 1996‡‡	122⅜	+½	10.83	9.65
84⅛	74⅛	Redemption 3pc 1986-96	83⅛	+⅛	3.59	5.09
106⅞	101⅛	Conversion 10pc 1996	102⅛	+½	9.77	9.62
131⅛	110⅛	Treas 13¼pc 1997‡‡	122⅛	+½	10.78	9.70
112⅞	94⅛	Exch 10½pc 1997	105⅛	+½	9.93	9.59
101⅛	84⅛	Treas 8¾pc 1997‡‡	95⅛	+½	9.16	9.42
143	120⅛	Exch. 15pc 1997	134⅛	+½	11.18	9.88
107⅛	89⅛	Exch. 9¾pc 1998	101⅛	+½	9.64	9.58
88⅛	72⅛	Treas 6¾pc 1995-98‡‡	83⅛	+½	8.12	9.12
148⅞	125⅛	Treas. 15½pc '98‡‡	139⅞	+½	11.11	9.83
124⅛	103⅛	Exch. 12pc 1998	116⅛	+½	10.33	9.71
107⅛	89⅛	Treas 9½pc 1999‡‡	100⅛	+½	9.49	9.70
126⅛	105⅛	Exch. 12¼pc 1999	118⅛	+½	10.39	9.75
114	94⅛	Treas. 10½pc 1999	106⅛	+½	9.84	9.57
112	93⅛	Conversion 10¼pc 1999	104⅞	+½	9.77	9.58
103⅞	95⅞	Conversion 9pc 2000‡‡	97⅛	+½	9.28	9.40
133⅛	111⅛	Treas. 13pc 2000	124⅛	+½	10.44	9.74
111⅛	92⅛	Treas 10pc 2001	104⅛	+½	9.62	9.48
137⅛	115⅛	Treas. 14pc '98-01	128⅛	+½	10.87	9.81
109⅛	90⅞	Conversion 9¾pc 2001	102⅛	+½	9.54	9.46
Over Fifteen Years						
124⅞	104	Exch. 12pc '99-02	116⅛	+½	10.32	9.77
111⅛	92⅛	Conversion 10pc 2002	104⅛	+½	9.59	9.47
109⅞	90⅛	Treas 9¾pc 2002	102⅛	+½	9.51	9.45
139	116⅛	Treas. 13¾pc 2000-03	130	+½	10.58	9.80
112⅞	93⅞	Treas 10pc 2003	104⅛	+½	9.55	9.44
123⅞	102⅛	Treas. 11½pc 2001-04	115⅛	+½	9.99	9.57
112⅞	92⅛	Treas. 10pc 2004	104⅛	+½	9.55	9.41
60⅞	49⅛	Funding 3½pc '99-04	56⅛	+½	6.22	8.20
108	86⅛	Conversion 9½pc 2004	100⅛	+½	9.44	9.42
108⅛	89	Conversion 9½pc 2005	101	+½	9.41	9.38
107⅞	96⅛	Cnv 9½pc 2005 A	101	+½	9.41	9.38
117⅞	97⅛	Exch.10½pc 2005	109⅛	+½	9.58	9.41
133⅛	111	Treas. 12½pc 2003-05	124⅞	+½	10.01	9.52
95⅛	78⅞	Treas. 8pc 2002-06‡‡	88⅛	+½	9.04	9.27
107⅞	102⅛	Conversion 9¾pc 2006	103⅛	+½	9.44	9.38
126⅛	105⅛	Treas. 11¾pc 2003-07	118⅛	+½	9.92	9.50
24⅞	22⅞	Tr. 8½pc 2007 (£25pd)	23⅛	+½	9.14	9.27
143⅛	118⅛	Treas. 13½pc '04-08	133⅞	+½	10.10	9.52
100	87⅛	Treas 8pc 2009	88⅛	+½	9.07	9.24
71⅞	57⅞	Treas. 5½pc 2008-12‡‡	65⅛	+½	8.39	8.92
93⅛	76⅛	Treas. 7¾pc 2012-15‡‡	86⅛	+½	8.99	9.11
136	112⅛	Exch. 12pc '13-'17	126⅛	+½	9.48	9.29
Undated						
47	38⅛	Consols 4pc	43⅛	+½	9.25	—
42	33⅛	War Loan 3½pc‡‡	38⅛	+½	9.16	—
53	45	Conv. 3½pc '61 Aft.	50⅛	+½	6.96	—
35⅛	28⅛	Treas. 3pc '66 Aft.	32½	+½	9.23	—
29⅞	24⅛	Consols 2½pc	27⅛	+½	9.13	—
29⅞	23⅛	Treas. 2½pc	27⅛	+½	9.17	—

Index-Linked

High	Low	Stock	(b)	Price £	+ or -	(1)	(2)
122⅞	115⅛	Treas. 2pc '88	(297.1)	122⅛	.....	1.51	3.75
107⅛	99	Do. 2pc '90	(333.9)	107⅛	.....	2.49	3.43
122⅛	108⅛	Do. 2pc '96	(267.9)	119⅛	+½	3.41	3.76
107⅛	94⅛	Do. 2½pc '01	(308.8)	104	+½	3.52	3.77
107⅛	93⅞	Do. 2½pc '03	(310.7)	103	+½	3.47	3.70
110⅞	96⅛	Do. 2pc '06	(274.1)	105⅛	+½	3.42	3.61
106	92	Do. 2½pc '09	(310.7)	101⅛	+½	3.36	3.54
111⅛	96⅛	Do. 2½pc '11	(294.1)	107⅛	+½	3.31	3.48
93⅞	80⅛	Do. 2½pc '13	(351.9)	90	+½	3.44	3.41
101⅛	87⅛	Do. 2½pc '16	(322.0)	97⅛	+½	3.22	3.37
41⅞	40	Do. 2½pc '16 A(£40pd)		41⅞	+½	3.19	3.33
100	85⅞	Do. 2½pc '20	(327.3)	96⅛	+½	3.19	3.33

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for December 1985: 378.9 and for July 1986: 384.7.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

High	Low	Stock	Price £	+ or -	Int.	Red.
116⅛	94⅛	African Dv Bk 11¼Ln 2010	107	.....	10.40	10.32
111	91½	Asian Dev Bk 10½pcLn2009	102⅛	.....	10.02	9.98
136⅛	115⅛	Australia 13½pc 2010	128⅛	.....	10.55	10.32
119⅛	100	Do. 11½pcLn2015	110⅛	.....	10.32	10.25
117⅛	98⅛	Euro Inv Bk 11pc Ln 2002	109⅛	.....	10.08	9.85
112⅛	92⅛	Do. 10⅛pc2004	104⅛	.....	9.96	9.86
127⅛	105⅛	Int-Am Dev Bk 12½pc 2003	120⅛	.....	10.40	9.96
104⅛	85⅞	Do. 9¾pcLn 2015	98⅛	-½	9.94	9.94
103⅛	100⅛	Int Bank 14pc Ln 1987	102⅛	.....	13.72	10.49
93⅛	85⅛	Mlysia 10⅛pcLn 2009	87⅛	-⅛	12.34	12.46
103⅛	93⅛	Do. 12¼pc Ln '88	102⅛	.....	12.01	11.02
103⅛	88	Mex 16½pc 2008	97⅛	.....	17.01	18.32
104⅛	101⅛	NZ 14¼pc 1987	103⅛	.....	13.83	10.46
116⅛	97⅛	Do. 11¼pc 2008	108⅛	.....	10.41	10.30
119⅛	99⅛	Do 11½pc 2014	111	.....	10.36	10.29
135⅛	113⅛	Sweden 13¼pc Ln 2010	129	.....	10.47	10.21
114⅛	93⅛	Do 11pc Ln 2012	107⅛	-⅛	10.27	10.22

CORPORATION LOANS

High	Low	Stock	Price £	+ or -	Int.	Red.
112⅛	103⅛	Birmingham 13½pc 1989	111	+¼	12.16	9.49
120⅛	100⅛	Do. 11½pc 2012	113⅛	+⅛	10.15	10.04
103⅛	100	Barnley 13pc 1987	102	+⅛	12.75	10.44
100⅛	98	Cardiff 11pc 1986	100⅛	.....	10.99	10.41
92⅛	77⅛	GLC 6½pc 1990-92	89⅛	+⅛	7.56	9.31
99⅛	93⅛	Herts 6½pc 1985-87	97⅛	.....	6.90	8.79
135⅛	115⅛	Leeds 13½pc 2006	128	+⅛	10.55	10.19
33	26⅛	Liverpool 3½pc Irred.	29⅛	+⅛	11.76	—
97⅛	92	LCC 5½pc '85-87	97	.....	5.67	9.32
93⅛	82⅛	Do. 6½pc '88-90	92⅛	.....	7.27	8.92
31⅛	24⅛	Do. 3pc '20 Aft.	29⅛	+⅛	10.08	—
118⅛	98⅛	Manchester 11½pc 2007	111⅛	+⅛	10.34	10.19

COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	Price £	+ or -	Int.	Red.
94⅛	79	NZ 7½pc 1988-92	89⅛	.....	8.08	9.43
201	192	S Rhod 2½pc Non-Asstd	192	.....	—	—
79	72	Do. 4½pc 87-92 Asstd.	79xd	.....	5.70	9.50
249	205	Zimbabwe Ann (£100pa)	213	.....	—	10.40

LOANS

Building Societies

High	Low	Stock	Price £	+ or -	Int.	Red.
100⅛	98⅛	N'Wide 11¼pc 1.9.86	100⅛xd	.....	11.24	10.36
100⅛	98⅛	Do. 11⅛pc 15.9.86	100⅛	.....	11.43	10.51
100⅞	98⅛	Do 11⅜pc 20.10.86	100⅛	.....	11.35	10.48
101⅛	98⅛	Do. 11⅝pc 17.11.86	100⅛	.....	11.59	10.52
110⅛	97⅛	Do. 11⅛pc 15.12.86	100½	.....	11.50	10.37
101⅛	99⅛	Do 12pc 12.1.87	100⅛	.....	11.91	10.47
102⅛	99⅛	Do. 12⅛pc 9.2.87	101⅛xd	.....	12.65	10.50
102⅛	100⅛	Do. 12⅛pc 2.3.87	101⅛xd	.....	12.16	10.31
100⅛	100	Do 10½pc 6.4.87	100⅛	.....	10.47	10.04
99⅛	99⅛	Do 9½pc 27.4.87	99⅛	.....	9.54	10.00
100⅛	99⅛	Do 9⅞pc 18.5.87	99⅛	.....	9.89	10.04
100⅛	99⅛	Do 9⅛pc 15.6.87	99⅛	.....	9.71	9.99
100	99	Do 9⅞ 6.7.87	99⅛	.....	9.83	9.95

Public Board and Ind.

High	Low	Stock	Price £	+ or -	Int.	Red.
90⅛	79⅛	Agric. Mt. 5pc '59-89	89½	.....	5.59	9.08
46⅛	39	Met. Wtr. 3pc 'B'	45xd	.....	6.67	9.33

Financial

High	Low	Stock	Price £	+ or -	Int.	Red.
103⅛	98	Inv in Ind 11pc UnLn '88	102½xd	.....	10.87	10.00
109	98⅛	Do. 11¾pc Uns.Ln. '90	104½xd	.....	11.39	10.60
95	78⅛	Do 7¼pcADb89-92	90½xd	.....	8.16	9.60
114	99⅛	Do. 12½pc Un. Ln. 1992	107⅛xd	.....	12.20	11.90
92⅛	78	Do. 7¼pcA '91-94	85⅛xd	.....	8.86	10.60
101⅛	87⅛	Do. 9pcA '91-94	93⅛xd	.....	10.03	10.95
102	82	Do. 8⅞pcLn '92-97	93⅛	.....	9.50	10.05

FOREIGN BONDS & RAILS

High 1986	Low	Stock	Price £	+ or -	Div % Gross	Red. Yield
41	21	Chinese 4½pc 1898	28	.....	—	—
41	20	Do. 5pc 1912	26	.....	—	—
40	20	Do. 5pc 1913	26	.....	—	—
40	10	Do. 5pc '25 Boxer	22	.....	—	—
52	48	Greek 7pc Ass.	48	.....	3.50	17.38
52	48	Do. 6pc 28 Stb. Ass.	48xd	.....	3	16.42
50	47	Do 4pc Mixed Ass.	47	.....	2	14.35
77	63	Hung. '24 Ass.	63	.....	2.75	4.00
144⅛	124½	Hydro Quebec 15pc 2011	137⅛	.....	15.00	10.68
92	84	Iceland 6½pc '83-88	90	.....	14.50	14.50
135½	114⅛	Do. 14½pc Ln. 2016	127xd	.....	14.50	11.31
104⅛	84½	Ireland 9¾pc '91-96	101xd	.....	—	9.49
95	91	Japan 6% '83-88	93	.....	6	8.60
161	160	Peru Ass. 2007	160	.....	5.22	3.27
592	592	Turin 9pc 1991	592	.....	9	12.00

AMERICANS

High 1986	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
35⅛	22⅛	Abbott Labs.‖	34⅝xd	-⅛	84c	—	1.7
18⅛	11	Ahmanson (H.F.)	18⅛	-⅛	46c	—	1.7
32⅛	22⅛	Alcoa $1	24⅛	+⅛	$1.20	—	3.3
19⅛	11⅛	♦Allegheny & W $0.01	14⅛	+⅛	24c	—	1.1
11⅛	721p	Amax $1	828p	-62	—	—	—
12⅛	947p	Amdahl 5c	12xd	+⅛	20c	—	1.1
56⅛	38	Amer. Cyanamid $5	55⅛xd	-⅛	$1.90	—	2.3
47⅛	35⅛	Amer. Express $0.60	41⅛	-⅛	$1.36	—	2.2
14⅛	910p	Amer. Medical Int. $1	10⅛	+⅛	72c	—	4.7
17⅛	14½	American T. & T. $1	15⅛	.....	$1.20	—	5.2
93⅛	69	Ameritech $1	92⅛	-1½	$7.08	—	0.1
20⅛	15⅛	Amfac‖	16⅛	.....	—	—	—
87⅛	31½	♦AridTech‖	65⅛xd	+½	—	—	—
12⅛	831p	BankAmerica $1⅛	835p	+4	—	—	—
34⅛	24	Bankers N.Y. $10	33⅛	-½	$1.48	—	3.0
822p	554p	BASIX Corp.	576p	-12	12c	—	1.4
50⅛	34⅛	Bell Atlantic $1	48⅛	-⅛	$7.20	—	10.2
15	427p	♦Beth Steel $8	568p	-11	—	—	—
22⅛	15⅛	Bowater Inc	18xd	+½	72c	—	2.7
29⅛	21⅛	Brown'g-Fer. 16⅔c	29⅛	+⅛	h64c	—	1.5
26	15	Brunswick	21⅛	-⅛	56c	—	1.6
47⅛	33⅛	CPC Intnl. 25c	46⅛	+⅛	$2.20	—	3.2
25⅛	18	CSX Corp U.S.$1.00	28⅛	.....	$1.16	—	3.9
26½	18⅛	CalFed Inc $1.00	26xd	+⅛	60c	—	1.6
43⅛	31⅛	Campbell Soup 30c	41⅞	+½	$1.32	—	2.2
37	27½	Caterpillar Inc $1.00	30½	-1⅛	50c	—	1.1
610p	306p	Cenergy Corp. 25c	342p	-27	4c	—	0.8
32⅛	24½	Chase M'htn $12.5	27⅛	-½	h$2.05	—	5.0

AMERICANS—Cont.

High 1986	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
37⅛	29½	Chemical New York	31½xd	-⅛	$2.60	—	5.6
35⅛	26⅞	Chesebrough-Pond's $1	32⅞	+⅛	$2.00	—	4.2
31⅛	19⅛	Chrysler $6⅛	26⅛	-½	h66.6c	—	1.7
42⅛	33½	Citicorp $4	37⅛xd	+⅛	$2.26	—	4.1
12⅛	774p	CityFed Fin. Corp.	11⅛	-⅛	40c	—	2.3
28⅛	21½	Colgate-P. $1	26⅞	-½	$1.36	—	3.5
62⅛	42½	Colt Inds. $1	61⅞xd	-⅛	$2.50	—	2.8
22⅛	16⅛	Cons Freightwys $0.625	20⅛	-⅛	82c	—	2.8
819p	407p	Cont Illinois Corp $1	409p	-2	—	—	—
89⅛p	17p	Cont Illinois Hldgs $1	17½p	.....	—	—	—
64p	39p	♦Corporate Data Scnce	44p	.....	—	—	—
13⅛	529p	Cullinet Sftwr $0.1	593p	+5	—	—	—
287p	34p	Damson Oil 40c	83½p	-2½	—	—	—
23⅛	17⅛	Dana Corp. $1	20⅛xd	-½	$1.28	—	4.3
33⅛	20⅛	Data General	23⅛	.....	—	—	—
24½p	12½p	♦Derma-Lock Medicl	13½p	.....	—	—	—
79	55⅛	Dun & Bradstreet $1	74⅛xd	-⅛	$2.56	—	2.3
52⅛	42⅛	Eaton Corpn. 50c	46⅛	-⅛	$1.60	—	2.4
24⅛	18⅛	FPL Group $0.01	24⅛	-⅛	$2.04	—	5.7
13⅛	625p	Fairmont Fin.	12⅛	.....	—	—	—
11⅛	524p	Fir. Corpn. Amer. 50c	576p	-12	—	—	—
23⅛	19⅛	First Chicago $5	20½	-⅛	$1.32	—	4.4
40⅛	25⅛	Ford Motor $2	39⅞	-⅛	$2.20	—	3.8
28⅛	20	GATX 62⅛c	22	+⅛	$1.50	—	4.7
54⅛	47⅛	Gen. Elect. $1⅛	51⅞	-⅛	$2.32	—	3.1
16⅛	612p	♦General Host Corp $1	13⅛	-⅛	22c	—	1.1
32⅛	24	Gillette $1	30⅛	-½	$2.72	—	6.1
15⅛	10	Gt Am First Svgs Bk $1	15xd	-⅛	φ26.7c	—	1.2
31⅛	23⅛	Gt. Western Fin. $1	33⅛	.....	$1.20	—	2.6
40⅛	23⅛	Hasbro Inc $0.50	38⅛	+½	18c	—	0.3
57⅛	42	Honeywell $1.50	45⅛	+⅛	$2.00	—	3.0
28	22⅛	Hospital Corp Am $1	24⅛	+⅛	50c	—	1.4
25⅛	19⅛	Houston Inds Inc‖	23⅛xd	+⅛	$2.80	—	8.1
112⅛	87⅛	IBM Corpn $1.25	89⅛	-⅛	$4.40	—	3.4
17⅛	12⅛	IC Industries	17⅛xd	+⅛	72c	—	2.8
38⅛	25⅛	ITT Corpn. $1	35⅛xd	.....	$1.00	—	1.9
314p	141p	♦Imatron Inc	250p	-2	—	—	—
46⅛	34½	Ingersoll-Rand $2	39⅛xd	-½	$2.60	—	4.5
16⅛	12⅛	Insilco $1	14⅛	-⅛	$1.00	—	4.6
12⅛	806p	IU Intnl. $1.15	835pxd	+29	60c	—	4.9
40⅛	31⅛	Lockheed Crpn. $1	32⅛xd	-⅛	$1.00	—	2.1
24	18⅛	Lone Star Inds $1	19⅛	-½	$1.90	—	6.6
22⅛	15⅛	Louisiana Land $0.15	17⅛	-⅛	$1.00	—	3.8
28	17⅛	Lowe's 50c	19⅛	.....	40c	—	1.4
38⅛	28⅛	Manuf. Hanover $7½	30⅛	.....	$3.24	—	7.3
30⅛	21⅛	Merrill Lynch $1	24⅛xd	-⅛	80c	—	2.2
46p	2p	♦Microcomputer Mems	3⅛p	.....	—	—	—
62⅛	42⅛	Morgan (JP) $2.5	62⅛	-⅛	$2.45	—	2.7
46⅛	32⅛	NYNEX $1	65⅛	-⅛	$6.96	—	0.1
28	20⅛	PHH	21⅛	+1	$1.04	—	3.3
17⅛	13½	Pacific Gas & Elec $5	16⅞	-⅛	$1.92	—	5.5
24⅛	20⅛	Pacificorp $3.25	24⅛	.....	$2.40	—	6.8
39⅛	27	Pacific Telesis $0.10	39⅛	-⅛	h$3.04	—	5.3
29⅛	19⅞	Pall Corp. 25c	24⅛	+⅛	38c	—	1.1
57⅛	31⅛	Pennzoil 83⅛c	35⅛	+⅛	$2.20	—	4.2
54⅛	40⅛	Pillsbury‖	50	+⅛	$1.72	—	2.3
55⅛	38⅛	Quaker Oats $5	55⅞	+⅛	$1.40	—	1.7
35⅛	22⅞	RJR Nabisco Inc	35xd	-½	$1.48	—	2.9
42⅛	25	Rep NY Corpn $5	34⅛	-⅛	h$1.09	—	2.1
13⅛	942p	Rexnord $5	12	-⅛	44c	—	2.5
32⅛	24⅛	Rockwell Intl. $1	29⅛xd	-⅛	$1.20	—	2.8
25	18⅛	Rohr Inds Inc $1	18⅛	+⅛	—	—	—
47⅛	33	Sara Lee $1½	46⅞xd	.....	$1.60	—	2.3
12⅛	11⅛	Saul (B. F.) $1	12⅛	.....	20c	—	1.1
73	55⅛	Southwestern Bell $1	72⅛	-⅛	$6.40	—	6.0
51⅛	32	Sperry Corpn $0.50	50⅛	.....	$1.92	—	2.6
36⅛	29⅛	Sun Co. Inc. $1	33⅞xd	.....	$3.00	—	6.0
74	57½	TRW Inc. $1⅛	68⅛	-½	$3.00	—	3.0
28⅛	23⅛	Tenneco $5	25⅛xd	+⅛	$3.04	—	8.1
163	135	Do. 10pcLn.Stk. 91-5	145	.....	10%	—	7.0
22⅛	18½	Texaco $6.25	20⅛	-⅛	$3.00	—	10.1
60⅛	41⅛	Time Inc. $1	55	-⅛	$1.00	—	1.2
15⅛	12⅛	Tracor $0.33⅓	13⅛	-⅛	36c	—	1.8
27	21⅛	Transamerica $1	24	+⅛	$1.66	—	4.8
22⅛	16⅛	Transworld Corp $5	20⅛	-⅛	40c	—	1.3
18⅛	10⅛	♦USX $1	10⅛	-⅛	$1.20	—	7.5
16½	975p	Union Carbide $1	14xd	-⅛	90c	—	4.4
37⅛	26⅛	Utd. Tech	30½	+½	$1.40	—	3.1
39⅛	29⅛	US West‖	39⅛	+⅛	h$3.04	—	5.2
32	20½	♦Woolworth $3½	28⅛	.....	$2.24	—	5.3

CANADIANS

High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
32½p	20p	♦Abbot Energy Corp.	21½p	-½	—	—	—
654p	380p	♦Amer. Barrick Res.	824p	.....	—	—	—
17⅛	13⅛	Bk. Montreal ‖	15⅛	-⅛	$1.96	—	6.0
784p	595p	Bk. Nova Scot.‖	757p	-18	h68c	—	4.3
20⅛	17⅛	BCE ‖	18½	.....	$2.36	—	6.1
787p	457p	♦Bow Valley‖	599p	+8	20c	—	1.7
13⅛	11⅛	Brascan‖	12⅛	+⅛	80c	—	3.1
385p	232p	♦Breakwater Res.	259p	-26	—	—	—
10⅛	820p	Can.Imp.Bk. $2	847p	-1	$1.08	—	6.1
980p	692p	Can. Pacific ‖	715p	-18	h48c	—	3.2
39⅛	36⅛	Do. 4pc Deb £100	39	.....	4%	—	14.5
13⅛	875p	♦Echo Bay Mines	12½	-⅛	20c	—	0.8
500p	350p	Golden Sceptre Res.	403p	-21	—	—	—
500p	350p	Goliath Gold Mines	451p	-3	—	—	—
425p	269p	♦Granges Exp‖	349p	-14	—	—	—
33p	14½p	♦Gt Pacific Res.	17p	.....	—	—	—
12⅛	620p	♦Gulf Can.‖	703p	-5	52c	—	3.5
15	10⅛	♦Hawker Sid Can‖	13⅛	-½	96c	—	3.4
750p	100p	Henlys Group	565p	-4	—	—	—
15⅛	11⅛	Hudson's Bay ‖	13⅛	.....	60c	—	2.1
25⅛	16⅛	♦Imperial Oil‖	19⅛	+⅛	s$1.60	—	3.9
11⅛	731p	Inco‖	781p	-30	US$0.20	—	1.7
12⅛	550p	♦Intl. Corona Res.	10⅛	-⅛	—	—	—
607p	500p	♦Inland Nat. Gas $1	595p	-4	60c	—	4.8
202p	122p	Muscocho Explo.	188p	-4	—	—	—
13⅛	10⅛	♦Rio Algom	11⅛	-⅛	65c	—	2.8
17⅛	13⅛	Royal Bk. Can. ‖	15⅛	-⅛	$2.00	—	6.0
45	30⅛	Seagram‖	39⅛	-⅛	US$1.00	—	1.7
13⅛	10⅛	Toronto-Dom. Bk.‖	11⅛xd	-⅛	84c	—	3.6
938p	753p	♦Trans Can Pipe	799p	.....	$1.12	—	6.7
223p	125p	Varity Corp‖	153p	+3	—	—	—

BANKS, HP & LEASING

High 1986	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
297	185	ANZ $A1	284	+7	Q31c	3.1	6.3	5.1
£184⅛	£141⅛	Algemene Fl.100	£173⅛	-10⅛	vQ27%	φ	4.4	φ
250	190	Allied Irish	240	.....	Q14.79%	3.6	5.2	7.3
84	63	Ansbacher (H.) 1p	81	.....	—	—	—	—
£18⅛	894	Banco Central SA	£18	.....	Q23%	2.4	3.3	12.8
£26	890	Banco de Bilbao S.A.	£26	.....	Q28%	2.9	2.6	13.0
£18⅛	£10⅛	Banco de Santander	£18½	.....	tQ17.0%	2.0	1.9	25.6
260	179	Bank Ireland Ir£1	215	+5	Q14.04%	2.7	6.0	8.6
£10⅛	600	Bank Leumi	£10⅛	.....	—	—	—	—
260	220	Bk. Leumi (UK)£1	230	.....	11.2	—	7.0	—
466	365	Bank Scotland £1	402	.....	14.0	3.2	4.9	8.9
589	433	Barclays £1	492	+19	†18.6	4.0	5.4	6.5
46	32	Benchmark 20p	46	.....	†1.5	1.7	5.4	15.3
700	410	Brown Shipley £1	470	+5	9.5	—	2.8	—
146	103	Business Mort Tst.	110	-2	1.5	7.2	1.9	9.9
*460	240	Cater Allen £1	305	.....	g20.15	—	9.3	—
120	67	♦Chancery Securities	105	.....	1.2	3.2	3.0	12.6
50	33	Clive Discount 20p	49	.....	¢0.5	—	1.4	—
80	47	Comm. Bk of Wales	69	.....	¢2.4	2.3	4.9	11.3
£22⅛	£16⅛	Commerzbk DM10	£20½	-⅛	tnQ16%	—	2.5	—
£27	£20⅛	C'hgn. Hbk. Kr100	£22⅛	-2⅛	nQ15%	7.3	5.7	2.1
£273	£217½	Deutsche Bk DM50	£265	-4½	Q24%	—	1.9	—
140	91	English Trust	125	.....	3.0	φ	3.4	φ
212	142	First Nat. Fin. 10p	183	+1	†n2.8	4.4	2.2	11.1
132	102	Do. 6.3pc CnvCalledPr	118	.....	6.3%	—	8.1	—
50	17½	♦First Pacific Hdg50c	34	+½	Q3.85c	3.4	7.9	3.8
*385	240	Gerrard & National	290	+3	15.5	—	7.5	—
126	75	Goode D'l Mry.5p	123	+3	1.75	—	2.0	—
102	66	Guinness Peat	93	+3	†1.9	2.6	2.9	14.9
315	162	Hambros 20p	215	-2	7.2	φ	4.7	φ
430	333	Hill Samuel	367	+7	13.2	—	5.1	—
64	53	HK & Shang. HK$2.50	60	.....	H38c	—	5.7	—
520	318	Joseph (Leo) £1	463xd	.....	12.37	—	3.8	—
198	138	King & Shaxson 20p	144	.....	8.75	—	8.6	—
850	565	Kleinwort, Benson L.	795	+10	†18.0	—	3.2	—
451	295	Lloyds £1	432xd	+17	§17.5	4.0	5.7	5.7
£15⅛	£10⅛	MCorp $5	£12⅛	-⅛	$Q1.40	—	7.5	—
426½	320	Mercury Intl	350xd	+5	—	—	—	—
152	120	Do 6pc A Cnv Prf	124	.....	6%	—	6.8	—
597	420	Midland £1	537xd	+9	†25.5	2.7	6.7	7.7
320	203	Nat Aust. Bk. A$1	230	+13	†Q27.5c	3.3	5.0	6.1
*567½	436½	Nat. West. £1	522xd	+8	19.14	4.8	5.2	5.6
£122	£79	Ottoman Bank £20	£112	.....	Q60%	—	4.9	—
82	55	Rea Bros. Group	72xd	-3	—	—	—	—
135	102	Rothschild (J) Hldgs	129	.....	5.0	2.0	5.5	—
63	35	Do. Warrants	56	.....	—	—	—	—
380	260	Royal Bk. of Scot.	318	+10	†9.6	3.9	4.3	8.5
825	581	Schroders £1	650	.....	h10.75	—	2.3	—
725	475	Do. £1 N/V	518	.....	h10.75	—	2.9	—
£26⅛	£20⅛	Sec. Pacific $10	£24⅛	.....	h$1.20	—	3.3	—
55	33	Smith St. Aubyn	45	.....	†2.0	—	‡	—
895	420	Standard Chartd. £1	729	+11	30.5	2.3	5.9	9.0
815	615	Union Discount £1	645	-5	37.0	—	8.1	—
£73⅛	£43⅛	Wells Fargo $5	£73½	-⅛	$Q2.72	—	2.5	—
305	177	Westpac $A1	195	+7	†Q27c	2.7	5.9	6.3
320	225	Wintrust 20p	280xd	-5	5.4	φ	2.7	φ
Hire Purchase, Leasing, etc.								
58½	36	Cattle's (Hldgs) 10p	54½	.....	1.8	1.9	4.7	15.0
138	123	Comb Lease Fin 50p	130	.....	L1.35	3.9	1.5	18.7
£128½	£78⅛	Cie B'cre Fr.100	£123⅛	-2⅛	Q13.5%	—	1.1	—
30	17	Equity & Gen 5p	29	.....	0.9	1.2	4.5	26.5
81	59	Lnd.Scot.Fin.10p	72	.....	†2.4	2.0	4.7	13.6
54½	40	Moorgate Merc. 10p	52xd	+4	1.6	1.6	4.3	19.9
394	258	Prov. Financial	320	+2	h10.83	2.6	4.8	11.3
253	133	Woodchester I£20p	253‡	.....	hQ30.77%	φ	2.2	φ

BEERS, WINES & SPIRITS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
363	252	Allied-Lyons	335	+8	9.5	2.1	4.0	14.8
840	625	Bass	753	-12	†14.7	3.5	2.7	14.5
67	38	Belhaven Brewery	63	-1	0.83	φ	1.9	φ
145	87	Boddingtons	133	+1	3.25	2.4	3.4	17.1
530	375	Brown (Matthew)	495	-3	§14.0	1.7	4.0	21.1
109	57	Buckley's Brew.	104	.....	2.9	1.6	3.9	20.3
180	145	Bulmer(H.P.) 5p	145	.....	5.29	φ	5.1	φ
570	410	Burtonwood Brewery	570	.....	10.8	φ	2.7	φ
515	405	Clark (Matthew)	580	.....	8.0	φ	2.3	φ
236	180	Devenish (J.A.) 5p	215	.....	¢2.6	2.5	1.7	31.2
162	113	Do 4.5pc Cv 2ndPf	145xd	.....	Q4½%	—	3.1	—
383	245	♦Eldridge, Pope 'A'£1	383	.....	†5.9	3.5	2.2	18.5
655	420	♦Fllr Smith Trnr A£1	655	.....	8.2	φ	1.8	φ
204	164	Greenall Whitley	174	.....	M5.5	2.7	4.5	12.1
115	100	Do. 5.95pcCvPf£1	104	+½	5.95%	—	8.1	—
243	185	Greene King	230	+2	5.6	3.1	3.4	13.0
353	277	Guinness	327	.....	†7.2	b3.3	3.1	11.0
109	97	Do. 5¾pc Cnv Prf	105	.....	5.75%	—	7.7	—
£130	£106	Do 8⅛pcCvLn	£126	.....	Q8⅛%	—	7.0	—
91	70	Highland Dists. 20p	75	+1	†1.98	2.3	3.7	16.7
177	153	Invergordon Dists.	155	.....	4.75	3.1	4.3	9.9
287	170	Irish Distillers	215	.....	Q37.1%	1.6	4.0	20.6
375	310	Macallan-Glenlivet	320	.....	3.34	2.6	1.5	29.9
870	725	Macdonald Martin 'A'	855	.....	17.5	1.9	2.9	22.4
114	77	Marston Thompson	107	.....	2.24	φ	2.9	φ
390	350	♦Merrydown Wine	368	.....	6.0	φ	2.4	φ
254	215	Morland	250	.....	6.38	3.0	3.6	12.8
290	147	♦Ruddle (G.) 10p	280	.....	¢4.6	2.7	2.3	22.4
233	163	Scott & New 20p	181	-5	7.01	2.3	5.5	10.5
540	350	Vaux Group	388	.....	†11.06	2.2	4.1	14.1
315	227	Whitbread 'A'	270	+3	7.8	φ	4.1	φ
550	410	Wolv. & Dudley	535	-3	†8.55	3.6	2.3	17.4
330	195	Young Brew 'A' 50p	325	.....	7.3	2.0	3.2	22.4
255	160	Do. Non. V. 50p	235	.....	7.3	2.0	4.4	16.2

BUILDING, TIMBER, ROADS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
297	215	AMEC 50p	259	-2	11.0	1.9	6.0	12.3
186	109	Abbey	186	+4	20%	φ	3.5	φ
268	218	Aberdeen Const.	236	.....	8.0	2.3	4.8	(10.3)
142	45	♦Access Satellite 5p	45‡	.....	†3.0	2.0	9.4	7.5
74	52	Arncliffe 10p	68	.....	0.1	—	0.2	—
177	123	Attwoods	161	.....	†4.0	2.2	3.5	15.3
550	328	BPB Inds. 50p	505	.....	9.0	3.4	2.5	14.9
375	284	Baggeridge Brick	345	.....	†6.88	4.0	2.8	12.5
32	21	Bailey (Ben) 10p	26	.....	¢0.25	—	‡	—
51	40	Baldwin 10p	50	+4	—	—	—	—
164	116	Barratt Dev. 10p	136	-2	7.62	0.2	7.9	—
190	127	Bellway	168	.....	7.0	1.6	5.9	15.1
91	65	Benford Concrete 10p	85	.....	3.75	0.9	6.2	26.3
460	268	Berkeley Group	430	.....	†4.2	φ	1.4	φ
81	62	Bett Bros. 20p	62	.....	¢3.1	1.1	7.0	17.4
985	875	Blockleys 20p	910	.....	26.0	2.7	4.0	12.8
723	526	Blue Circle £1	526	-21	21.0	2.7	5.6	7.4
275	235	Breedon Lime	265	.....	10.0	1.1	5.3	25.2
143	120	BB & EA	130xd	.....	1.0	0.2	1.1	—
92	61	British Dredging	73	.....	3.0	1.8	5.8	13.5
73	37	Brownlee	57	.....	h2.67	0.8	6.6	28.0
131	83	Bryant Hldgs.	120	.....	†3.3	2.4	3.9	14.8
27	11	Burnett & Hallam 20p	11	.....	—	—	—	—
68	50	Cakebread Rby 'A' 10p	65	.....	3.3	1.8	7.2	10.7
124	85	Cement-Roadstone	115	.....	¢Q19.38%	3.0	3.9	12.8
50	24½	♦Chesmaster Grp.	42	-1	—	—	—	—

BUILDING, TIMBER, ROADS—Cont

High 1986	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
125	60	Conder Group	125	.....	†0.75	2.5	2.0	22.9
77	32	Cosson (F.) 5p	65	.....	1.5	1.1	3.3	37.5
574	452½	Costain Group	538	+8	17.5	2.8	4.6	9.8
475	296	Countryside Props	475	.....	†5.74	5.1	1.7	12.0
180	124	Crouch (D.) 20p	150	.....	5.95	2.3	5.6	10.9
104	84	Dew (George) 25p	98	+3	6.0	1.2	8.6	13.9
138	75	Douglas (Robt. M.)	128	.....	t1.75	2.6	1.9	22.7
24	19	♦Ducton Group 5p	20	.....	†0.24	4.3	1.7	15.4
150	115	♦EEC 50p	115	.....	†6.72	2.5	7.1	7.8
104	63	Erith	100	.....	3.3	1.6	4.6	18.4
164	106	Fairbriar 10p	160	+3	14.0	2.9	3.5	13.8
97	77	Fed. Intl. 10p	90	-7	1.78	—	2.8	—
71	54	Do. 'A' 10p	60	.....	1.78	—	4.2	—
172	51	Federated Housing 5p	160	.....	3.3	3.0	2.9	16.2
66	56	Finlan Group 10p	58	-4	g3.04	0.9	9.2	22.6
93	79	Galliford 5p	86	.....	4.4	1.5	7.2	13.4
48	27	Gibbs Dandy A 10p	35	.....	1.8	2.0	7.2	9.5
385	254	Gleeson (MJ) 10p	370	-7	†5.37	5.4	2.0	12.8
136	86	HAT Group 10p	136xd	.....	¢3.8	2.4	3.9	12.9
245	56	Helical Bar	236	+4	—	—	—	—
258	195	Henderson Group	202	.....	7.0	1.9	4.9	12.8
80	44	Hewden-Stuart 10p	69	.....	1.7	3.0	3.5	12.1
£216	£130	Do. 10pcLn. 03-08	£192	-1	Q10%	—	15.2	—
250	134	Heywood Williams	215	-3	†6.75	2.0	4.5	13.7
622	430	Higgs & Hill	618	+5	13.6	2.7	3.1	14.9
42	29	Howard Shut. 10p	42	+1	1.4	φ	4.8	φ
*193	127	Ibstock Johnsen	184	-2	g4.5	2.5	3.7	13.8
115	40	♦Irish Amco Con	53	.....	—	—	—	—
430	270	Jarvis (J.)	420	.....	§17.5	—	‡	—
For Jaystack see Randsworth Tst								
115	70	♦Jennings A$.50	82	.....	Q20%	2.1	5.1	9.4
118	75	♦Johnston Ps. 10p	110xd	.....	4.27	2.1	5.5	12.4
£151	£68	Lafarge Cop. F100	£135½	.....	¢Q23.25%	1.5	1.7	39.9
488	296	Laing (John)	426	+11	7.5	5.1	2.3	12.0
300	260	Latham (J.) £1	260	.....	14.25	φ	7.7	φ
122	74	Lawrence (W.)	112	+1	3.65	3.0	4.7	8.7
136	118	Do 8.5pc CnvRdPf £1	112xd	.....	Q8%	—	6.8	—
91	71	Lilley (F.J.C.)	71	.....	3.82	1.9	7.6	9.2
140	93	♦Lon. & Clydeside	115	.....	5.6	2.0	6.9	10.2
428	290	Lovell (Y. J.)	408	.....	†7.0	3.8	2.4	14.4
448	304	McAlpine (Alfred)	426	.....	d12.5	2.8	4.1	12.2
*325	225	McCarthy & Stone 20p	265	+5	g2.72	5.3	1.4	19.9
160	110	♦McLaughlin & H.	110	.....	7.0	2.5	9.0	6.3
196	128	Magnet & Southerns	172	.....	5.2	1.6	4.3	20.5
306	177	Manders (Hldg)	292	+2	8.1	2.1	3.9	17.2
134	101	Marley	118	+6	3.75	1.3	4.5	25.7
198	140	Marshalls Halifax	196xd	.....	5.25	2.3	3.8	16.4
182	144	Mearders (John) 20p	168	.....	†4.5	3.8	3.8	9.9
137	95	May & Hassell	110xd	+5	0.1	—	0.1	—
279	171	Meyer Int.	229	.....	5.75	3.7	3.5	10.5
38	23	Miller (Stan) 10p	32	.....	d1.0	—	4.4	—
130	109	Monk (A)	118	.....	6.5	—	7.9	—
440	308	Mowlem (J)	386	-2	M16.0	2.2	5.8	12.6
920	790	Newarthill £1	850	.....	g11.0	4.4	1.8	17.4
213	160	Nottingham Brick	175	.....	6.5	2.0	5.2	13.2
234	118	Persimmon 10p	222	.....	5.25	3.4	3.4	12.2
112	68	Phoenix Timber	88	.....	3.0	—	4.8	—
410	285	Pochins	355	.....	12.9	3.9	5.1	6.3
142	90	♦Polypipe 10p	135	.....	hL1.45	2.8	1.5	33.5
680	442	RMC	680	+14	14.0	3.1	2.9	15.8
86½	21	Raine Inds. 10p	74½	+3	†0.62	0.5	1.6	—
106	85	♦Ransom	87	-3	¢5.25	1.2	8.5	13.6
62	22	♦Randsworth Tst.	46	.....	0.25	3.9	0.8	35.8
481	342	Redland	432xd	+8	11.55	2.2	3.8	13.6
£410	£242	Redland (E Wrrnts.)	£344	+6	—	—	—	—
50	32	Rowlinson 10p	50	.....	0.75	φ	2.0	φ
319	188	Ruberoid	280	.....	8.6	3.2	4.3	10.0
191	134	Rugby P. Cement	143	-5	6.4	1.5	6.3	15.5
138	88	Sharpe & Fisher	138	.....	2.33	2.8	2.4	21.6
28	15	Sheffield Brick	22	.....	—	—	—	—
615	465	Sindall (Wm)	615	.....	12.0	5.2	2.7	7.4
84	70	Smart (J.) 10p	80	.....	†d4.35	1.3	7.7	14.6
514	344	Tarmac 50p	454	.....	9.4	2.8	2.9	16.8
163	52	♦Tay Homes	144	+6	†d2.5	1.5	4.3	21.8
347	236	Taylor Woodrow	332	-3	h8.63	2.4	3.7	13.8
180	137	Tilbury Group	162	.....	5.3	2.6	4.6	11.9
433	326	Travis & Arnold	415	.....	8.52	3.1	2.9	15.6
102	72	Trent Holdings 10p	78	.....	†1.05	6.0	1.9	9.3
185	136	Turriff Corp.	155	.....	7.0	—	6.0	—
43	26	Tysons (Contr.) 10p	39	.....	—	—	—	—
75	42	♦Utd Ceramic Dist 10p	75	.....	3.75	1.7	7.0	11.9
355	195	Vibroplant	355	.....	†d9.0	3.1	3.6	12.7
290	246	Warc Hldgs. 10p	277	.....	7.25	2.6	3.7	14.7
84	58	Warrington (Thos.)	82	.....	d1.0	—	1.7	—
204	172	Watts Blake	190	.....	4.6	3.1	3.4	13.0
170	150	Westbury 10p	162	.....	R4.2	3.1	3.6	12.9
84	67	Western Bros	77	.....	1.15	2.4	2.1	22.5
153	41	Wiggins Group	153	+2	d0.5	11.5	0.5	19.4
280	157	Wilson(Connolly)	245	.....	hd2.9	6.8	1.1	19.0
216	120	Wimpey (Geo)	216	+3	3.75	3.3	2.4	16.1
For Worcester see Industrials								

CHEMICALS, PLASTICS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
£48	£35½	Akzo Fl.20	£46½	-1	vQ33%	φ	4.1	φ
297	195	♦Alida Hldgs	250	.....	h6.5	2.8	3.7	16.1
205	160	Allied Colloids 10p	195	-2	2.5	3.6	1.8	20.4
420	290	Amersham Intl	420	+5	7.0	2.6	2.3	21.8
245	177	Anchor Chemical	236	.....	4.25	5.0	2.5	8.3
£100	£75	BASF AG DM 50	£85	-1⅛	vQ20%	φ	3.9	φ
159	105	BTP 10p	139	.....	4.5	1.7	4.6	16.8
£105⅛	£77	Bayer AG DM 50	£91⅛	-1⅛	vQ20%	φ	3.6	φ
130	100	Blagden Inds.	128	+4	7.2	1.0	7.9	(19.1)
168	112	Brent Chems 10p	146	+6	4.2	1.8	4.1	16.9
97	58	Brit. Benzol 10p	72	+3	—	—	—	15.9
135	83	Canning (W.)	112	.....	3.55	1.6	4.5	17.9
305	246	Coalite Group	297	.....	7.5	3.4	3.7	11.1
168	135	Coates Bros	167	-1	4.6	2.9	3.9	10.4
160	111	Do. 'A' NV	150	.....	4.6	2.9	4.3	9.4
20	15	Cory (Horace) 5p	18½	.....	0.6	—	4.6	—
165	127	Croda Int. 10p	146	.....	7.0	1.4	6.8	14.3
131	100	Do. Defd. 10p	121	.....	—	—	—	—
55	40	♦Delmar Group	44	.....	2.0	2.3	6.4	9.5
220	128	♦Dialene	205	+10	¢4.9	2.5	3.4	13.4
225	172	Ellis & Everard	208	.....	†h5.91	φ	4.0	φ
£221⅛	£151⅛	Engelhard U.S.$1.00	£221⅛	-⅛	72c	—	2.3	—
133	117	Evode Group	118	.....	†3.22	2.7	3.8	13.4
298	213	Foseco Minsep	229	-1	9.0	2.1	5.5	(9.8)
168	112	Halstead (J.) 10p	152	.....	†4.0	3.2	3.7	11.8
£36⅛	£26⅛	Hercules Inc‖	£36⅛	+1⅛	Q$1.60	—	3.0	—
452	333	Hickson Int. 50p	385xd	.....	†15.0	2.6	5.5	9.9
*£104	745	Hoechst DM 5	850	.....	vQ20%	2.0	3.9	13.0
£280	£200	Do.Fin.10pcUn.Ln.	£276⅛	.....	Q10%	—	3.6	—
107	67	Holt Lloyd Int. 10p	93	.....	4.0	1.5	6.1	13.3
£10⅛	727	Imp. Chem. £1	£10⅛xd	+⅛	†33.0	2.0	4.6	13.0
77	41	Do. 5pcPf. £1	70	.....	3.5	—	7.0	—
408	333	Laporte Inds. 50p	365	+5	8.25	2.5	3.2	15.0
118	99	Leigh Interests 5p	99	.....	3.75	1.8	5.3	14.4
365	273	Morceau Hldgs.	275	.....	†3.7	4.7	1.9	12.1
48	25	♦Morley (R. H.) 10p	48	.....	1.5	1.3	4.4	25.6
£23	£18⅛	Novo Inds. 'B' Kr. 20	£21	+½	vQ20%	5.3	1.5	12.0
£19⅛	£11⅛	Perstorp AB 'B'Sk10	£18½	-⅛	Q14½%	φ	0.8	φ
156	119	Plysu	156	+2	h1.8	4.4	1.6	19.7
430	285	Ransom (Wm.) 10p	405xd	.....	9.95	φ	3.5	φ
90	62	Reabrook Hldgs	85	.....	2.5	3.1	4.1	11.1
174	128	Rentokil 10p	140	+3	2.44	3.0	2.5	17.5
£195	£155⅛	Schering AG DM50	£192⅛	-2⅛	Q24%	2.7	1.9	19.8
288	228	Scot. Agric. Inds £1	228	-5	18.5	—	12.1	—
330	215	Sna BPD L1200	219	.....	vQ8%	—	1.4	—
62	47	♦Spectra Auto 10p	58	+1	2.5	2.1	6.3	8.8
72	36	Sutcliffe Speakman	48	.....	—	—	—	16.7
64½	25½	Thurgar Bardex 10p	64½	+1½	0.6	4.7	1.3	23.1
343	209	Wardle Storeys 10p	335	.....	†5.0	3.3	2.1	19.6
233	177	Wolstenholme Rink	227	.....	7.75	1.2	4.8	24.5
148	66	Yorkshire Chems	137xd	-1	†3.0	4.3	3.1	8.1

DRAPERY AND STORES

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
22	8	♦Acsis Jewellery 10p	9	+1	—	—	—	—
182	89	Alexon 10p	176	+6	3.25	3.7	2.5	11.5
73	42	Allebone 10p	46	.....	1.5	—	4.7	—
117	100	Do. 8⅛pcCvCmRdPf	102	.....	8⅛%	—	12.1	—
27½	14	Amber Day 2½p	17½	.....	8	—	—	9.9
310	130	Aquascutum 5p	220	.....	2.5	1.4	1.6	67.9
*95	58	Do. 'A' 5p	63	.....	2.5	1.4	5.6	19.5
240	171	Ashley (Laura) 5p	190	+2	L1.89	2.7	1.4	30.2
620	440	♦Asprey	568xd	+3	10.0	φ	2.5	φ
95	60	♦Automagic 10p	98	-2	6.0	φ	9.8	φ
95	78	Beattie (J) 'A'	92	.....	2.66	2.7	4.1	12.9
122	57	♦Bedford (Wm) 5p	70	.....	4.5	φ	9.1	φ
208	126	Bentalls 10p	135	+7	2.3	2.1	2.4	27.7
18	3	Blacks Leisure Gp 10p	5	.....	—	—	—	—
130	90	♦Blanchards 10p	125	+13	t4.5	3.5	5.1	16.4
650	390	Body Shop Int 5p	575	.....	†h1.5	6.7	0.4	57.2
32	16	Bolton Text. 5p	24	.....	—	—	—	27.3
58	39	Bremner	52	.....	0.5	—	1.4	—
750	520	Brown (N) 20p	750	.....	11.25	2.6	2.1	25.6
162	115	♦Browns (C.) Car 10p	150	.....	1.25	2.7	2.4	21.8
354	242	Burton Group 50p	382	+2	†h4.4	3.1	2.1	21.5
173	83	Cantors 'A' 20p	132	.....	2.0	3.5	2.1	14.4
53	40	Casket (S.) 10p	41	.....	d2.2	2.1	7.6	7.9
400	300	Church	365	.....	8.5	2.8	3.3	14.5
560	428	Coats Viyella 20p	496	+6	12.0	†2.5	3.4	13.2
265	149	Comb. Eng. 12½p	211	.....	6.71	1.8	4.5	16.4
152	117	Courts 'A'	125	.....	4.7	φ	5.4	φ
365	210	DAKS Simpson 'A'	250	.....	†5.75	3.7	3.2	11.7
27	20	♦De Brett (Andre) 10p	27	.....	0.25	φ	1.3	φ
151	133	♦Debfor 10p	141	.....	¢4.0	2.7	4.0	13.3
99	68	Dewhirst (I.J.) 10p	84	.....	h0.92	4.8	1.5	18.4
438	218½	Dixons Group 10p	358xd	+4	3.0	q4.6	1.2	25.5
515	345	Dunhill Hldgs. 10p	487	.....	5.5	4.8	1.6	16.0
84½	31½	♦Elect Specity Prods	31½	.....	—	—	—	—
101	73	Ellis & Gold 15p	86	.....	2.45	3.3	4.0	10.6
226	136	Empire Stores	192	+2	3.75	2.6	2.8	18.7
274	196	Etam 10p	258	+2	4.25	3.1	2.3	19.3
135	38	Executex 20p	135	+14	d2.0	5.2	2.1	9.9
130	120	♦Fields (Mrs) $0.05	125	.....	R4.5c	2.6	2.5	15.8
178	106	Fine Art Devs. 5p	157	.....	4.0	2.4	3.6	16.1
133	50	Ford (Martin) 10p	66	.....	—	—	—	—
205	183	Formimster 10p	200	.....	6.53	φ	4.7	φ
464	312	Freemans	438	+2	7.0	3.3	2.3	18.7
220	145	♦French Connection 5p	175	.....	5.25	2.8	4.2	11.2
150	92	♦Gabicci 5p	144	.....	†2.8	2.5	2.7	20.7
145	95	♦Gee (Cecil) 10p	98	.....	2.8	—	4.0	—
46	39	♦Gee-Rosen 5p	40	.....	1.65	2.0	5.8	12.0
175	88	Gelfer (A.J.) 20p	150	-5	¢M5.4	2.2	5.1	13.2
82	54	Gent (S.R.) 10p	76	.....	†d2.0	0.1	‡	—
150	90	Goldberg (A.)	144	+4	4.0	2.0	3.9	17.6
228	172	Goldsmiths Grp	194	.....	7.5	1.2	5.4	(9.8)
35½	24½	Goodman Bros. 5p	24½	.....	—	—	—	—
*543	302	Grattan	494	.....	¢6.0	3.8	1.7	22.4
£15	£98	Great Universal	£13⅛	-⅛	21.0	φ	2.2	φ
£11⅛	730	GUS A	£10⅛	+⅛	21.0	φ	2.8	φ
92	58	♦Hampden Homecare 10p	75	.....	L1.5	4.2	2.8	12.5
*309	195	Harris Queensway 20p	236	+8	¢g4.62	3.0	2.8	17.4
33	25	Helene Lon. 10p	27½	.....	1.63	1.9	8.3	9.0
44	28	Hollas Group 5p	41xd	.....	2.2	1.5	7.6	12.5
162	102	House of Lerose	153	+1	8.4	1.8	8.0	(8.4)
190	120	♦Jacques Vert 10p	173	.....	L5.5	φ	4.5	φ
90	74	Jones (Ernest) 10p	74	.....	¢3.53	φ	6.9	φ
90	68	♦Kent (John) 5p	78	-2	¢1.75	3.0	3.2	14.6
132	111	LCP Hldgs	118	.....	4.5	1.4	5.2	18.2
37	24	Ladies Pride 20p	33	-½	0.75	—	3.2	—
58	21	Lanca 2½p	58	.....	0.38	4.8	1.1	25.9
225	138	Lee Cooper	202	-1	4.2	4.2	2.9	8.8
840	675	Liberty	700	+25	7.8	3.8	1.6	29.7
640	400	Do. Non Vtg.	400	.....	7.8	3.8	2.7	13.6
£22⅛	£14⅛	Limited Inc $0.50	£20⅛	-⅛	24c	—	0.8	—
250	165	Lincroft Kilgour 10p	227	.....	7.0	2.5	4.3	12.2
227	167	Marks & Spencer	205	+3	3.9	2.1	2.7	24.6
*101	64	Martin (A.) 20p	95	.....	3.6	2.3	5.3	(9.5)
350	285	Menzies (J.)	313	+5	4.05	4.9	1.8	15.8
250	179	Milletts Leis. 20p	203	-17	†2.0	—	1.4	—
640	525	Moss Bros 20p	585	.....	5.75	3.6	1.5	26.0
214	112	NSS News 10p	208	.....	†3.6	2.8	2.4	20.9
294	188	Next 10p	244	+2	†3.75	2.3	2.2	28.1
330	310	Owen (G.) "A"	315	.....	9.0	1.9	4.0	18.2
*80½	53½	Pentos 10p	74	.....	g0.7	6.2	1.3	14.2
150	80	♦Pepe Group 10p	143xd	.....	L3.0	3.2	3.0	13.8
130	100	Preedy (Alfred)	110xd	.....	3.87	φ	5.0	φ
143	112	♦Promptprint Hdgs 10p	112	.....	2.5	2.6	3.1	15.8
43½	26½	Ramar Texts. 5p	43½	+1	1.65	2.4	5.3	(9.0)
191	103½	Ratners 10p	188	+1	3.0	φ	2.3	φ
178	136	Reed Austin 'A' N/V	140	.....	5.5	2.1	5.5	11.9
44	30	S&U Stores 12½p	40	.....	—	—	—	26.3
42	34	Do. 31⅛pcPf. 12½p	41	.....	3.94	—	13.5	—
370	160	Samuel (H.)	360	.....	¢4.17	1.0	1.6	89.4
162	72	Do. 'A'	162	.....	¢4.17	1.0	3.6	40.3
148½	104	Sears	117	+3	3.4	2.2	4.1	14.7
355	252	♦Share Drug 10p	350	+15	d1.8	4.9	0.7	40.0
360	240	Smith (W. H.) A 50p	288	+4	†5.0	3.0	2.4	18.9
100	65	Stanley (A. G.) 5p	86	+6	2.5	2.4	4.1	14.4
100	76	Stead. & Sim 'A'	88	.....	3.59	1.5	5.7	16.6
124	93	Stirling Group 20p	120	.....	1.6	φ	1.9	φ
360	82	Storehouse 10p	345	+5	L7.7	2.4	3.1	18.4

DRAPERY & STORES—Cont.

High 1986	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
24	16	Stormgard 10p	17	+1	—	—	—	φ
42	24	Sumrie 20p	30	.....	—	—	—	—
525	412	Superdrug Strs. 10p	455	.....	5.0	φ	1.5	φ
235	150	♦T & S Stores 5p	215	+3	3.0	φ	2.0	φ
78	57	[illegible]	40	+2	¢R2.0	0.2	7.0	—
60	37	Time Prods. 10p	70	.....	2.0	2.7	4.0	11.8
190	170	[illegible] 10p	190	.....	12.0	φ	1.5	φ
*95	57	Top Value Inds 10p	83	+3	H2.5	—	4.2	—
194	157	Underwoods 10p	169	.....	L1.65	3.3	1.4	31.0
43	28	Upton (E) 'A'	28	.....	—	—	—	—
132	82	♦[illegible] 5p	82	.....	¢4.5	1.9	7.7	9.8
370	173	W W Group	340	.....	7.94	φ	3.3	φ
346	226½	Ward White	346	+16	6.5	3.3	2.6	15.2
130	107	Do Cnv Red Pf 10p	127½	+2½	6.0	—	6.6	—
70	51	Wassall (J. W.)	64	.....	1.0	5.8	2.2	8.2
188	140	♦Wickes 40p	168	+8	12.0	4.2	1.7	18.8
178	97	Wigfalls	157	.....	2.5	0.5	2.2	—
920	438	Woolworth Hldgs 50p	650	-5	F16.0	3.1	3.5	16.8
£194	£115	Do. 8½pc Ln 2000	£153	-1	8½%	—	15.6	—
220	145	♦World of Leather 10p	180	.....	L2.5	3.7	2.0	19.4

ELECTRICALS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
393	125	AB Electronic	330	.....	8.0	3.3	3.4	11.4
125	65	AMS Inds 5p	88xd	+3	L1.23	5.1	2.0	13.9
106	34	♦Acorn Comptr 10p	44	.....	—	—	—	—
275	195	♦Air Call	190	+5	1.85	—	1.4	—
150	120	♦Alphameric 5p	160	.....	1.5	φ	1.3	φ
30	15	♦[illegible] Elec Comp 5p	20xd	+½	0.87	φ	6.2	φ
142	36½	♦Amstrad 5p	142	+6	b0.19	20.9	0.2	29.2
260	230	♦Appl. Holographics 5p	240	.....	—	—	—	—
245	160	♦Do. Warrants	205	.....	—	—	—	—
100	43	[illegible] Comp 10p	58	+3	0.35	—	0.8	—
44	24	[illegible] 'A' NV 5p	40	.....	0.72	4.2	2.5	11.8
96	60	Arlen 25p	88	+2	—	—	—	φ
£36⅛	£27⅛	ASEA AB 'A'	£36½	-⅛	hvQ12%	φ	0.8	φ
£37	£27⅛	Do. 'B'	£36	-⅛	hvQ12%	φ	0.8	φ
295	225	Atlantic Comptr 10p	250	.....	2.31	9.5	1.3	8.4
15	4	Audiotronic 2½p	15	+1¼	—	—	—	—
223	133	Automated Sec. 10p	175	-3	†1.5	7.6	1.0	12.7
373	241	BICC 50p	268	.....	11.0	1.5	5.8	14.3
135	63	BSR Intl 10p	65	-3	Q2.4	—	3.6	—
27	[illegible]	♦Bennett & Fitch 10p	25½	+1	R0.42	2.0	2.3	30.8
£16⅛	£12	Black & Decker $0.50	£10½	-⅛	Q64d	—	4.2	—
147	130	[illegible] 5p	130	-3	R3.4	3.1	3.7	12.4
572	375	Bowthorpe 10p	523	+8	7.0	3.6	1.9	19.1
213	105	♦Britax 5p	110	-5	†4.0	3.5	5.1	7.8
129	75	♦Britannia Sec. 10p	111	+1	†1.25	4.5	1.6	15.0
279	180	British Telecom	204	+6	7.5	2.3	5.2	11.9
111	75	Brown Bov. Kent	101	.....	3.0	2.8	4.2	(9.5)
19	11	Bulgin 'A' 5p	14	.....	0.1	φ	1.0	φ
260	138	Burgess Products	243	+3	M2.5	4.4	1.4	23.1
243	180	CAP 10p	198xd	+3	1.5	4.9	1.1	26.5
150	64	CASE Group 20p	82	-1	0.45	φ	0.8	φ
177	125	♦CML Microsystems 10p	160	.....	1.8	5.4	1.6	16.5
41	29	♦CPU Computers 5p	29	.....	—	—	—	—
369	284	Cable & Wireless 50p	343xd	+3	b4.79	3.1	2.0	18.7
319	210	Cambridge Elec.	215	+2	7.45	2.2	4.9	13.3
107	63	♦Checkpoint Europe	95	.....	—	—	—	φ
57	37	Chloride Grp.	50	-2	—	—	—	—
225	113	Do. 7pc Cm CnvPf	210	.....	8	—	—	—
3½	2	♦Chuang's (Hldgs)	3½	.....	—	—	—	—
15	8½	♦Coffer 10p	10	.....	—	—	—	—
115	75	♦Comcap 10p	75	.....	1.05	7.5	2.0	9.1
350	203	Comtec 5p	317	+5	d1.5	9.6	0.7	16.0
49	31	♦Conesoft Hldgs. 5p	47	.....	1.15	—	4.5	—
345	213	♦Cont. Microwave	253	.....	4.0	4.2	2.2	15.0
213	123	Control Tech 10p	160	.....	12.7	2.8	2.4	19.2
76	51	♦Cranbrook Elect 5p	51	.....	11.5	7.2	4.1	14.2
345	259	Cray Electronic 10p	315xd	-2	3.91	φ	1.7	φ
256	140	Crystalate 5p	206	.....	†4.24	3.4	2.9	11.7
72	42	♦DDE Technology 10p	45	.....	—	—	—	—
177	125	♦DDT Group 5p	155	-5	1.2	φ	1.1	φ
138	77	♦DSJ Sec Alarms 10p	110xd	.....	1.5	7.8	1.9	9.3
79	58	Dale Elect. 10p	60	+2	4.5	0.7	10.6	(21.2)
*189	145	Dataserve Int 5c	160	+2	Q2.25c	6.3	1.0	16.4
90	65	♦Datron Intl 5p	65	.....	n1.0	4.9	2.2	9.4
62	59	Densitron Intl. 5p	74	.....	n1.65	2.1	3.1	18.9
115	75	♦Dennans Elect	75	.....	†d3.7	3.6	6.9	5.7
52	30	Dewhurst 'A' 10p	33	.....	†1.05	3.3	4.5	7.5
365	262	Domino Print Sc. 5p	310	.....	1.0	13.6	0.5	22.8
50	37	Dowding & M. 10p	38	.....	†h1.4	2.2	5.2	12.1
460	345	♦Druck Hldgs 5p	430	+10	†3.6	4.0	1.2	29.7
212	162	Dubilier 5p	176	.....	†2.8	4.3	2.2	14.7
146	101	♦Ealing Electro 5p	136	-1	L2.2	4.6	2.3	10.6
445	340	Electrocomps 10p	377	+2	6.25	3.3	2.3	18.3
147	93	♦Electron House 10p	115	.....	¢3.2	2.0	3.9	16.6
100	62	♦Elec. Data Proc. 5p	83	.....	R1.6	4.2	2.7	12.5
65	46	Electronic Machine	63	.....	0.7	2.1	1.6	(36.0)
62	42	Electronic Rentals	52	.....	3.32	φ	9.0	φ
255	235	Emess Lighting	275	.....	5.5	2.6	2.8	19.2
£29⅛	£20	Ericsson (L.M.) SK50	£21⅛	-⅛	vQ18%	φ	3.9	φ
375	265	Eurotherm Int. 10p	293	-2	4.75	3.4	2.3	16.2
89	47	FKI Elec 10p	83	+1	0.78	5.0	1.3	17.9
250	147	Farnell Elec. 5p	153	+6	2.2	4.6	2.0	15.1
83	52	♦Feedback 10p	57	.....	1.25	φ	3.1	φ
154	104	Ferranti 10p	106xd	+2	1.7	φ	2.3	φ
180	120	First Security 10p	175	+10	3.5	φ	2.8	φ
55	25	Forward Tech.	36	.....	†0.7	3.8	2.8	13.3
454	339	Fujitsu Y50	366	-9	hQ13.6%	7.1	0.8	18.0
224	160	GEC 5p	190	+4	4.3	3.5	3.2	12.6
185	85	♦Goodwin Warren	123	+1	2.2	4.6	2.5	12.1
500	273	Gowring Kerr 10p	280	.....	†10.5	2.1	5.3	10.7
160	90	Graseby Grp.	128	+8	‡5.75	1.7	‡	11.0
For H.B. Electronic Comps see Rockwood Holdings								
112	79	Highland El. 20p	83	+3	2.5	3.0	4.2	10.1
260	115	Holmes Protect. $0.01	120	-1	—	—	—	—
13½	6	♦Humberside El. 7p	9	.....	†0.21	5.9	3.4	15.7
165	50	IBL 20p	53	.....	d1.2	4.7	3.2	7.2
33	14½	♦Imtec Group 10p	18	.....	¢0.4	—	‡	—
225	170	♦INSTEM 10p	175	.....	2.25	5.0	1.8	15.6
*361½	225	Int. Sig. & Cont. 10p	250	+7	3c	7.1	1.2	17.9
255	177	Jones Stroud	242	-1	8.5	φ	5.1	φ
83	55	♦Kewill Systems	72	.....	1.2	φ	2.4	φ
112	65	♦Klark-Teknik 5p	75	.....	0.6	9.1	1.1	13.7
290	190	Kode Int.	253	+8	H12.0	0.5	6.7	—
111	67	♦LPA Industries 10p	84	.....	†3.0	3.9	5.3	7.9
45	13	♦Laser Lab $A0.50	13	-1	b05%	3.6	8.0	3.5
322	233	Lec Refrigeration	255	+5	12.5	2.0	6.9	10.0
117	28	Lexicon Inc $0.01	28	.....	¢Q3.4c	3.9	7.0	3.7
215	122	Logica 10p	200	.....	¢0.35	—	—	—
193	133	♦Lorin Elects.	187	.....	2.5	4.5	1.9	16.4
423	270	MK Electric	335	-2	10.8	2.5	4.4	12.7
245	160	♦MMT Computing 5p	238	.....	†4.0	3.0	2.4	19.5
178	125	Macro 4 5p	178	+3	R1.0	6.5	0.8	27.3
123	95	♦Magnetic Mats 10p	100	.....	¢2.8	3.1	7.2	5.1
98	75	♦Mellerware Int 10p	94	.....	3.0	1.4	4.6	21.6
66	20	♦Memcom Intl. 10p	25	.....	¢3.5	3.4	29.9	1.1
425	210	Memec 10p	230	.....	3.0	4.3	1.8	17.8
19	10	♦Mercury Computer 10p	11½	-½	—	—	—	—
150	134	♦Mentor-Swann 5p	143xd	.....	L2.5	φ	2.5	φ
*82½	52½	♦Micro Bus Sys 5p	55	.....	0.5	—	1.3	—
760	360	♦Microfilm Repro	640	.....	†1.5	4.8	0.3	67.7
245	85	Micro Focus 10p	115	.....	—	—	—	—
152	108	Micro Scope 10p	123	.....	1.53	4.6	1.8	15.6
420	310	Microgen Hldgs. 5p	480	+10	†4.5	3.5	1.6	25.0
220	120	♦Microlease 10p	120	.....	d4.0	2.9	4.7	9.2
170	125	♦Microsystems 10p	153	+1	R1.78	4.5	1.6	19.3
48	22	♦Microvitec 5p	36	.....	1.25	2.1	4.9	13.6
216	132½	Miles 33 10p	195	.....	¢1.5	8.1	1.1	14.7
457	283	Mitel Corp.‖	300	-8	—	—	—	—
45	14	♦Mnemos 10c	17p	.....	—	—	—	—
*96	55	Molynx 20p	84	+2	g1.5	φ	2.5	φ
£32⅛	£22⅛	Motorola $3	£26⅛	.....	Q50.64	—	1.6	—
57	35	Multitone Elect.	39xd	.....	0.1	—	0.4	—
65	43	Murray Electronics	45	.....	0.1	4.5	0.1	—
96	75	Murray Tech. Invs.	75	.....	0.5	1.2	1.5	75.0
665	421	NEC Corpn Y50	635	-7	Q13%	3.9	0.4	59.4
108	82	NEI	92	+2	5.25	1.7	8.0	10.1
310	240	Newmark (Louis)	290	-8	14.0	φ	7.0	φ
190	55	♦Norbain Elec. 5p	55	.....	0.7	—	1.8	—
£22⅛	£16⅛	Norsk Data 'A' N.K.20	£20⅛	+⅛	vQ6½%	φ	0.6	φ
255	205	Northamber 5p	230xd	.....	1.3	φ	0.8	φ
£24	£18⅛	Nth Telecom ‖	£19½	-⅛	Q40c	—	1.4	—
48	15	Oceonics 10p	17	.....	—	—	—	—
578	382	Oxford Instruments 5p	535xd	+10	1.8	12.7	0.5	23.2
190	160	P-E International 10p	160	.....	1.8	3.4	1.6	25.8
160	120	PPL 10p	120	.....	¢2.5	6.0	2.9	7.9
175	143	♦Penny & Giles Intl.	170	.....	2.18	4.6	1.8	17.0
148	63	♦Pericom 10p	125	.....	¢2.3	1.7	2.6	54.8
£330	£193	Perkin-Elmer 4pc	£200	.....	Q4%	—	2.0	—
32	18	Phicom 10p	25	.....	1.1	1.7	6.2	12.1
£164	£98	Philips Fin. 5⅛%	£117	.....	Q5⅛%	—	5.0	—
£171½	£13	Philips Lp. F10	£15⅛	-⅛	vQ20%	2.1	3.7	12.7
260	160	Pilco Hldgs. 20p	245	.....	5.28	3.2	3.0	14.5
190	120	Do. 'A' 20p	165	.....	5.28	3.2	4.5	9.8
50	25	♦Plasmec 10p	43xd	.....	¢1.0	—	‡	—
246	164	Plessey	198	+4	5.03	2.6	3.6	14.5
230	90	♦Polytechnic Elect 5p	90	.....	3.77	2.3	5.9	10.3
153	82	♦Powerline Int. 5p	82	.....	1.8	4.1	3.1	11.0
155	117	Pressac 10p	140	.....	2.2	3.1	2.2	20.4
62	48	Prestwick 5p	58	.....	¢2.1	φ	5.1	φ
127	20	Process Systems Inc.	23	+1	Q0.25c	22.1	0.7	3.3
44	22	Quest Auto 10p	32	+1	8	—	—	15.3
297	157	♦Qrestel 10p	217	-6	14.0	3.8	2.6	14.4
240	160	Racal Electronics	180	+2	3.03	2.9	2.4	18.6
£112	£89½	Do 7pcCvLn 2009-14	£98½	+½	7%	17.5	17.3	—
122	85	♦[illegible] 5p	102xd	.....	L1.5	4.9	2.1	13.5
23	10	♦Ran Data Crp $0.20	13	+1	—	—	—	—
67	40	♦Real Time Cont. 5p	55	.....	d2.0	φ	5.3	φ
365	258	Renishaw 5p	292	+7	†1.85	6.5	0.9	21.4
*92	7	♦Rockwood Hldgs 10p	60xr	.....	0.5	—	1.2	—
900	398	Rodime 5p	400	.....	—	—	—	3.6
483	162	Rotaflex 10p	482	.....	¢5.0	3.3	1.5	25.0
168	98	STC	144xd	-2	n1.5	—	1.5	13.5
78	60	Sarasota Tech. 10p	68	.....	2.54	2.0	5.3	12.5
112	73	Scantronic 10p	105xr	.....	1.65	3.5	2.2	18.2
615	445	Scholes (GH)	585	.....	20.0	2.4	4.8	12.2
160	85	♦Secur. Tag Sys.	90	.....	—	—	—	—
225	167	♦Sherwood Comp'r 10p	225	.....	3.0	4.0	1.9	18.6
152	70	Shorrock 10p	136	.....	¢1.9	2.4	1.8	29.0
105	50	♦Sigmex Intl.	57	.....	n0.53	19.5	1.4	5.3
135	78	Sintrom 10p	80	.....	d2.3	3.9	3.9	9.4
£15⅛	£12⅛	Sony Co. Y50	£12⅛	-⅛	Q88%	7.0	1.5	9.4
51	30½	Sound Diffsn. 5p	35½	+½	0.5	5.9	2.0	8.9
42	34	♦Soundtracs 5p	35	+1	b1.2	2.8	4.8	10.4
216	140	Stone Intl 20p	163	.....	4.83	φ	4.3	φ
38½	17½	♦Sunleigh Elect 10p	30½	.....	—	—	—	—
230	175	♦Synapse Comp'r 5p	180	.....	Rd1.5	5.1	1.2	23.6
130	78	Systems Designers	78	.....	0.45	7.8	0.7	22.7
340	280	Systems Rlblty. 10p	280	.....	¢5.0	3.4	2.5	16.5
£16⅛	£13⅛	TDK Corpn. Y50	£13⅛	.....	Q72.7%	9.4	1.1	9.3
185	105	♦TDS Circuits 5p	270	.....	2.0	—	1.7	—
205	120	♦Telecomputing 10p	120	.....	†h0.75	14.0	0.9	11.4
525	285	Telefonica (Compania)	475	.....	Q11%	—	5.7	—
120	43	Telemetrix 5p	64	+2	d1.75	8.6	3.9	3.6
252	170	Tele. Rentals	211	+18	7.0	1.7	4.7	16.6
272½	180	♦Thermal Scientific	232	.....	3.7	1.5	—	22.5
528	377	Thorn EMI	481	+4	†q17.5	q1.2	5.1	(20.7)
153	111	Do.7pc Cnv.Pf.92-99	133	+2	7%	28.5	7.4	—
250	173	Thorpe (F.W.) 10p	245	.....	†3.9	6.0	2.2	10.4
276	122	Toshiba Corpn. Y50	276	+2	Q14%	3.1	1.1	30.2
330	225	Tunstall Group 5p	280	.....	†1.65	8.8	0.8	19.3
318	206	UEI 10p	294	+4	5.5	2.6	2.6	20.3
272	180	Unitech 10p	183xd	+3	6.5	φ	5.0	φ
*282	152	United Leasing 20p	152xd	.....	4.0	φ	3.7	φ
190	117	Utd. Scientific	152	+4	5.7	2.0	5.3	13.0
505	320	VG Instruments 10p	480	.....	2.5	8.9	0.7	30.0
320	225	Volex Group	255xd	+7	9.0	2.7	5.0	(8.4)
105	65	♦Wayne Kerr 10p	77	+5	1.5	6.0	2.7	7.5
108	75	♦Webber El. 12½p	98	.....	2.3	3.0	3.3	14.2
106	54	Wstn. Select 20p	73	.....	†2.7	1.6	5.2	16.6
100	80	Whitworth El 5p	90	.....	1.51	—	2.4	—
285	235	Wholesale Fttg 10p	265	+15	8.4	φ	4.6	φ
96	40	Wordplex 50p	66	+1	0.5	—	1.1	—
26	17	♦Zygal Dynamics 5p	20	.....	—	—	—	—

ENGINEERING

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
675	245	APV 50p	560	.....	H18.0	1.6	4.5	26.9
257	174	Adwest Group	214	.....	†7.75	2.0	5.1	13.6
440	360	Ash & Lacy	405	.....	20.25	1.7	7.0	11.8
9	5½	Astra Ind'l. 5p	6	.....	—	—	—	—
83	37½	Aurora 10p	66	+1	0.95	4.9	3.0	12.4
253	135	BM Group 10p	217	.....	¢1.32	3.7	0.9	43.6
202	150	Babcock Intl.	186	-5	b7.64	1.6	5.8	(13.3)
26½	16	Bailey (C. H.)	18½	-½	—	—	—	—
310	216	Baker Perkins 50p	264	.....	7.5	3.5	4.0	10.0
215	108	Banro Inds. 20p	180	.....	7.0	2.2	5.5	11.2
69	47	Beauford 10p	63	+3	h2.63	2.8	5.9	8.4
153	84	Birmid Qualcast	138	+2	†3.75	2.6	3.8	13.2
200	103	Birmingham Mint	188	+8	6.25	0.6	4.9	11.4
*60½	34	Blackwood Hodge	43½xr	.....	H1.0	4.0	3.4	7.5

ENGINEERING—Continued

High 1986	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
625	260	Boctham Engineers £1	610	.....	¢†12.0	3.7	2.8	13.8
24	8	Boulton Wm 10p	18½	.....	8	—	—	—
130	75	Braithwaite £1	125	.....	—	—	—	—
95	61	Brasway 10p	86	.....	2.25	φ	3.7	φ
7	4½	Bristol Ch. Ship10p	6½	.....	—	—	—	13.7
145	34	Bromsgrove Inds 5p	118xd	+6	1.3	φ	1.6	φ
34	15	Bronx Eng. 10p	27	+2	0.5	1.6	2.6	(28.3)
50	25	Brooke Tool 5p	36	.....	†1.25	3.9	4.9	7.2
30	19	Brown (John)	28	.....	‡	—	—	—
305	195	Bullough 20p	265	.....	†8.2	2.6	4.4	12.6
34½	23½	C.I. 10p	31½	.....	0.9	2.5	4.0	11.3
107	56½	Castford Eng.	107	+5	—	—	—	φ
425	253	Carclo Eng.	422	.....	15.9	2.7	5.0	10.2
120	56	Castings 10p	110	+7	3.0	3.3	3.8	10.6
105	58	Chamberlin & Hill	96	.....	3.5	2.9	5.1	9.4
640	507	Chemring Group 5p	520	.....	†13.5	3.5	3.7	11.0
130	105	Do.Cnv.Rd.Pf 5p	115	+5	6.0	—	7.5	—
70	36	Christy Hunt	45	.....	—	—	—	10.3
140	98	Clayton Son 50p	137	.....	7.0	2.2	7.2	9.0
510	380	Cohen (A) 20p	480	.....	10.8	0.4	3.2	—
112	70	Concentric 10p	103	-3	†3.7	2.0	5.1	14.1
255	72	Cook (Wm.) (Sh.) 20p	250	-5	4.5	3.1	2.5	18.0
136	22	Cooper (Fr) 10p	119	.....	¢d1.1	0.9	‡	—
For Cooper Industries see C.I.								
83	42½	Crosite Group	57	.....	—	—	—	φ
224	155	Crown House	185	-3	7.9	2.2	6.0	10.5
£195	£117	Cummins 78/94	£132½	.....	Q7¾%	—	2.8	—
78	50	Dvs.& Met.'A'10p	52	+2	2.21	0.2	6.1	—
132	92	Davy Corp.	128	-2	4.8	φ	5.3	φ
259	167	Delta Group	184	.....	6.5	3.0	5.0	9.1
276	190	Dennend 50p	265	.....	8.0	2.5	4.3	13.3
315	167	Desoutter Bros.	245	+5	7.3	3.5	3.7	7.5
69	27	Downiebrae 10p	69	.....	1.5	1.9	1.0	(20.0)
51	32	♦Eadie	47	.....	R1.75	2.0	5.2	11.4
222	157	Edbro (Hldgs)	183	.....	7.5	2.0	5.8	11.9
104	52	Elliott (B.)	89	.....	3.0	1.5	4.7	(17.9)
90	8	Farmer (S.W.)	24φ	.....	—	—	—	—
78	57	Fife Indmar	58	.....	3.5	1.0	8.5	17.0
78½	57	Firth (G. M.) 10p	71	-1½	1.0	φ	2.0	φ
40	28	Folkes (John) 5p	33½	.....	1.4	2.5	5.9	7.8
129	84	GEI Intnl. 20p	93	-1	5.85	1.3	8.9	11.7
385	259	GKN £1	269	-4	†12.0	2.1	4.9	(8.5)
118	60	Garton Eng. 10p	106	.....	3.5	3.0	4.7	8.0
344	194	Glynwed Int.	308	-4	†8.4	2.6	4.0	13.0
52	36	Greenbank Grp 10p	45	+1	2.4	1.7	7.5	11.1
95	60	Habit Precision 5p	80	.....	†1.75	2.2	3.1	16.8
230	132	Hall Eng. 50p	166	+2	8.37	2.0	7.1	8.5
163	126	Hall (Matthew)	138	.....	4.5	3.1	4.6	9.9
265	182	Hallite 50p	200xd	.....	¢10.0	1.6	7.0	12.5
43	25½	Hampson Inds. 5p	36	.....	1.25	φ	4.9	φ
620	433	Hawker Siddeley	487	-4	14.5	2.8	4.2	10.7
120	65½	Hill & Smith	100	.....	†3.85	2.5	5.4	9.8
29	4	♦Hobson 5p	28	.....	—	—	—	—
282	146	Hopkinsons 50p	238	.....	7.5	2.6	4.4	10.6
120	91	Howden Group	99	+2	3.85	φ	5.6	φ
190	119	IMI	165	.....	5.25	2.4	4.5	11.0
44½	22½	Johnson & Firth 20p	36	+2½	8	—	—	φ
140	66	Jones & Shipman	126	+2	3.85	3.1	4.3	8.4
323	216	Laird Group	232	+2	6.0	3.5	3.6	8.8
79	41	Lee (Arthur) 12½p	75½	.....	†2.1	3.0	4.0	10.0
86	64	Linread	73	.....	2.5	3.8	4.8	5.9
71	53½	Lloyd (F.H.)	65½xd	.....	3.75	1.9	8.1	(7.9)
40	26	Locker (T) 5p	33	+3	1.3	1.8	5.5	11.8
33	23	Do. 'A' 5p	29½	+2	1.3	1.8	6.2	10.5
408	308	ML Holdings	392xd	.....	8.0	φ	2.9	φ
114	65	MS Internal 10p	108xd	.....	2.0	φ	2.6	φ
78	52	Manganese Bronze	65	.....	3.0	2.3	6.8	7.4
290	185	McKechnie Bros.	214	.....	M10.0	1.7	6.6	15.1
141	95	Meggitt 5p	133	+7	M1.5	6.2	1.6	27.5
91	56	Metalrax 5p	78	-1	b2.23	2.7	4.0	13.1
127	69	Mitchell Som. 10p	110	.....	3.85	2.3	4.9	12.5
195	162	Molins	177	+2	7.9	2.0	6.3	(9.3)
40	20	Neepsend	26½	.....	0.1	—	0.5	—
216	156	Neill (James)	163	-2	7.0	2.5	6.0	(7.6)
154	92	Newman-Tonks	149	+1	†5.5	1.7	5.2	14.2
670	333	Pegler-Hattersley	618	.....	¢h25.0	φ	5.8	φ
323	222	Porter Chad. 20p	300	.....	2.0	φ	0.9	φ
25	12	Priest (Ben) 5p	22½	.....	0.3	9.0	1.9	(6.1)
460	215	Do 8pcCnvRedPrf	433	-12	Q7.9%	—	1.8	—
190	120	RHP	173	-1	¢4.25	2.9	3.5	13.0
226	115	Ransomes Sims	258	.....	5.0	2.5	4.5	12.2
135	98	Ratcliffs (G.B.)	115	-10	¢2.5	—	‡	—
91	58½	Renold	78	+1	2.0	2.4	4.0	(11.6)
90	53	Richards (Leics.)	80	.....	3.0	2.0	5.3	12.4
57	19	Richardsns West. 10p	48	+1	—	—	—	—
*344	145	Robinson (Thos.)	340	+3	—	—	—	(39.6)
163	115	Rotork 10p	127	+3	†5.4	2.3	6.1	9.4
£35½	£25½	SKF AB Sk50	£33⅛	-⅛	Q20%	3.3	2.9	10.5
160	115	SPP 10p	119	.....	L4.75	2.2	5.6	11.5
89	49	Saville Gordon 10p	79	+1	2.56	φ	4.7	φ
52	29	Senior Eng'g 10p	48	.....	1.7	1.8	5.2	14.7
302	180	Simon Eng'g	225	-3	8.5	2.7	5.4	7.8
149	83	600 Group	120	.....	5.78	1.2	8.0	13.7
42	29	Smith Whit. 5p	34	.....	0.25	2.6	1.0	53.2
194	132	Spirax-Sarco	158	.....	5.3	2.2	4.7	11.5
610	347	Staveley Inds. £1	545	+5	17.5	2.4	4.5	12.4
210	153	Stothert & Pitt £1	195	.....	—	—	—	—
535	370	TACE 10p	375	.....	†6.65	2.8	2.5	17.5
584	353	TI Group £1	464xd	-4	†13.0	2.5	3.9	11.8
95	66	Telfos 20p	93	+6	†2.78	2.1	4.3	12.7
165	120	Tex Hldgs 10p	150	+4	4.5	φ	4.2	φ
£11⅛	880	Thyssen Dm10	£11	-⅛	Q14.09%	2.5	4.4	9.1
143	78	Triplex	134	-2	2.0	4.3	2.1	14.5
78	52	Tyzack Turner	58	-5	†h3.2	2.3	7.8	(6.5)
46	31	Tyzack (W.A.) 10p	36	.....	1.7	1.9	6.7	10.9
69	29	Utd. Spring 10p	68	.....	1.5	1.8	3.1	24.6
540	296	Vickers £1	398	.....	13.0	2.2	4.6	(11.6)
130	102	Victor Products	130	+2	5.0	φ	5.6	φ
45	24	W.A. Hldgs 10p	34	.....	0.1	1.4	0.4	—
238	157	Wagon Industr'l	225xd	.....	8.5	φ	5.3	φ
66½	32	Walker (C.& W.) 15p	63	.....	0.75	3.1	1.7	24.4
154	69	Weir Group	119	+2	2.88	2.9	3.4	(11.2)
147	68	Do. 10pc Cnv Prf	117	+7	8	14.9	3.1	—
50	14½	♦Wellman	43	.....	—	—	—	φ
117	52	Westland	97	.....	¢3.0	—	5.6	—
120	84	Whessoe	94	.....	5.5	2.1	8.2	8.0
33	16½	Whewray 10p	28½	-2	‡	—	—	—
43	27	Wood (S.W.) 20p	35	.....	2d1.0	—	4.5	4.8
93	43½	W'h'seRixn 12½p	71	.....	H3.0	2.5	6.1	11.0
89	58	Wyndham Grp. 15p	58	.....	†1.82	3.1	4.5	11.5

FOOD, GROCERIES, ETC

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
160	130	ASDA-MFI Group	146xd	+2	3.15	q3.0	3.0	15.7
37	20½	Alpine Soft D 10p	25	.....	1.82	0.2	10.2	—
155	132	♦Appletree 10p	153	.....	q2.9	4.1	2.3	14.5
378	300	Argyll Group	322	+12	7.75	q2.6	3.4	14.1
364	238	Ass. Brit. F'ds. 5p	312	+2	6.1	3.8	2.8	12.6
126	95	Ass. Fisheries	96	.....	†5.25	2.0	4.8	14.7
604	522	Avana Group 5p	537xd	-1	10.8	2.5	2.8	17.7
£412	£240	BSN Fr 100	£410	.....	vQ55%	3.6	1.1	—
360	238	Banks (Sidney C.)	335xd	+5	11.5	φ	4.8	φ
*14	6	Barker & Dobson 1p	12½	.....	—	—	—	—
360	219	Barr (A.G.)	332	.....	†8.45	3.8	3.6	9.4
200	145	Bassett Foods	180	.....	6.82	1.4	5.3	(17.3)
105	92	Batleys 10p	100	.....	2.2	φ	3.4	φ
184	146	Bejam 10p	169	+4	†3.75	2.2	3.1	20.2
52	29½	♦Bensons Crisps 10p	43	-2	—	—	—	10.0
258	133	Beristord (S. & W.)	246	.....	10.5	1.9	6.1	10.5
27	13	♦Bio-Isolates 10p	15	+1	—	—	—	—
28	19	♦Brewmaker 1p	20	.....	0.8	2.3	5.6	10.6
130	54	Brit. Vending 10p	105	.....	¢1.4	3.9	1.9	19.4
192	144	Cadbury Schweppes	169	+2	5.9	1.4	4.9	18.5
145	82	Carr's Milling	167	.....	6.0	2.4	5.1	(9.2)
53	25	Chambers & Fargus	43	.....	—	—	—	—
252	120	♦Cheshire W'foods 5p	235	.....	13.65	2.4	2.2	25.0
*268	158	Clifford's Dairies	222	.....	g7.2	2.5	4.6	12.6
*245	141	Do. "A" N-V	202	.....	g7.2	2.5	5.0	11.5
114	96	♦Cranswick Mill 10p	106	.....	1.532	φ	7.2	φ
280	180	Cullen's Hldgs 10p	180	.....	—	—	—	—
181	113	Dalepak Foods 5p	141	+2	1.23	φ	2.3	φ
£431⅛	£271⅛	Dart & Kraft $1.00	£411⅛	.....	Q$1.72	—	2.8	—
295	222	Dee Corp 5p	260xd	+5	7.2	q1.7	3.9	(19.5)
*50	23	England (J. E.) 5p	38	+1	—	—	—	—
250	137	♦FII 1r5p	245	.....	3.9	2.3	2.3	27.1
196	151	Fisher (A.) 5p	169	.....	M2.25	3.8	1.9	24.1
316	240	Fitch Lovell 20p	265	.....	10.5	φ	5.6	φ
102	66	♦Freshbake Foods 5p	91	.....	1.9	2.4	3.0	18.5
263	188	Glass Glover 5p	198	+1	†3.9	2.9	2.8	14.9
60	32	♦Global Grp. 10p	42	.....	2.25	1.8	7.5	10.3
253	197	Greggs 20p	243xd	.....	†4.3	3.1	2.5	18.2
148	126	Hazlewood 10p	146	.....	b1.58	3.9	1.5	20.3
250	168	Hillards 10p	178xd	+3	3.3	φ	2.6	φ
323	180	Hillsdown Hldgs 10p	307	+4	d4.2	2.9	1.9	20.1
92	75	Home Farm 10p	90	.....	3.25	3.3	5.1	7.9
165	115	♦Hunter Saphir	137	.....	2.5	3.2	2.6	17.0
570	495	Iceland Frozen 10p	500	.....	6.6	2.7	1.9	22.4
31½	25	♦Israel (Jack L.) 4p	26½	.....	0.5	φ	2.7	φ
165	63	Jacob (W.&R.)	160	-5	¢Q30.38%	2.4	4.3	12.1
292	222	Kwik Save 10p	270	+8	†4.8	2.8	2.5	19.9
108	83	Lees (John J) 10p	103	.....	2.0	φ	2.7	φ
625	510	Low (Wm.) 20p	547	-3	†12.0	3.0	3.1	14.2
300	122	Matthews (B)	245	.....	h2.75	4.2	1.6	21.3
135	92	♦Mayhew Foods 10p	128	.....	¢L1.93	3.5	2.1	17.1
*264	194	♦Meadow Farm Prod.10p	245	.....	g3.8	φ	2.2	φ
115	93	Meat Trade Sup.	100	.....	5.3	φ	7.7	φ
218	150	Morris'n(W.) 10p	210	+2	1.35	7.3	0.9	21.6
255	210	Nichols (Vimto)	228	.....	6.0	2.6	3.7	14.6
82½	52	♦Normans Group 10p	54	+2	1.9	φ	5.0	φ
300	260	Northern Foods	276	+4	8.0	2.4	4.1	13.7
190	152	Nurdin P'k. 10p	178	.....	d4.05	2.9	3.2	15.1
164	126	Park Food 10p	150	.....	4.2	φ	3.9	φ
500	200	Premier Grp R0.50	200	.....	Q86c	φ	11.2	φ
258	157	RHM	258	+8	†5.29	2.7	2.9	15.7
*534	370	Rowntree M. 50p	395xr	+5	q2.2	2.4	4.3	11.0
£445⅛	£231⅛	Safeway $1.66⅔	£432⅛	-⅛	$1.70	—	2.6	—
416	344	Sainsbury (J.)	394	+8	3.5	3.1	2.0	23.0
164	121	Salvesen (Christian)	147	-3	3.25	2.5	3.1	17.7
173	130	♦Sims Catering 5p	152	.....	4.0	φ	3.7	φ
198	130	♦Slaters Food 10p	182	-1	¢2.8	4.0	2.2	12.3
125	97	♦Snowdon & Bridge 10p	104	.....	L2.75	3.1	3.7	12.2
222	154	Somportex	220	.....	—	—	—	—
48	24	Squirrel H'n 12½p	41	.....	0.13	—	0.4	—
93	58	♦Sutherland (E.T.)	65	.....	d3.3	0.9	7.2	20.5
657	520	Tate & Lyle £1	578	+13	†22.0	1.9	5.4	12.6
60	40	Tavener Rut. 20p	60	.....	—	—	—	—
395	268	Tesco 5p	395	+7	5.8	3.2	2.1	21.2
£316	£209	Do 9pcCv.Ln 2002-07	£316	+6	Q9%	—	12.9	—
310	220	Unigate	285xd	+5	9.7	q2.1	4.8	14.2
266	218	United Biscuits	240	.....	8.0	2.1	4.7	13.0
125	93	Do. Warrants	100	.....	—	—	—	—
160	138	Watson & Philip 10p	150	+1	†5.8	1.4	5.4	19.0
£23⅛	£15⅛	Wessanen (Kon) Dfl5	£23⅛	+⅛	Q39%	φ	6.9	φ
97	42	♦Whitworth's Food 5p	53	.....	¢d2.0	2.5	5.3	10.5
85	52	♦Wold 5p	58	.....	0.75	φ	1.8	φ

HOTELS AND CATERERS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
68	35	♦Aberdeen Stk Hse 5p	35	.....	L2.2	φ	8.9	φ
96	71	♦Crusts 5p	80	.....	R0.7	9.6	1.2	8.6
157	81	Friendly Hotels 10p	140	.....	0.7	3.1	0.7	6.4
166	120	Garfunkels Rest. 10p	130	.....	d1.3	6.0	1.4	16.7
430	332	Grand Met. 50p	380xd	-2	†h9.09	2.9	3.4	11.6
110	60	IoM Enterprises 20p	110	.....	Q22½%	1.5	4.0	16.7
286	205	Kennedy Brookes 10p	235	.....	†1.46	10.9	0.9	12.1
389	312	Ladbroke 10p	347	-3	11.25	1.9	4.6	16.5
543	440	Lon Park Hotels	520	.....	10.0	2.8	2.7	15.8
385	228	♦Midsummer Inns 50p	300	.....	g2.5	4.0	0.9	32.2
99	76	Mt. Charlotte 10p	98xd	+1	¢†1.4	3.7	2.0	16.1
38	21	Norfolk Capital 5p	25	.....	¢0.24	2.7	1.4	32.3
135	83	♦Norscot Hotels 50p	105	.....	2.4	2.9	3.2	(12.1)
134	89½	Pres Entertain 50p	113	.....	g2.0	3.2	2.5	17.4
104	64	Prince of Wales	86	.....	1.5	—	2.3	—
79	58	Queens Moat 5p	72	+1	1.6	2.3	3.1	15.8
136½	112	Do. 7pcCv. Pf. £1	133	+5½	7%	—	7.4	—
47½	29	Ryan Hotels Ir 5p	35½	.....	Q46.15%	2.9	6.0	7.5
405	370	Savoy "A" 10p	378	.....	3.5	6.7	1.3	14.9
81	57	Stakis 10p	65	.....	†1.2	3.1	2.6	15.5
208	143	Trusthouse Forte	154xd	+1	†5.45	1.7	5.0	14.6

INDUSTRIALS (Miscel.)

High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
260	179	AAH	226	-2	7.8	φ	5.0	φ
£21⅛	£16	AGA AB K25	£20	.....	vQ16%	φ	1.9	φ
239	163	AGB Research 10p	169	+5	6.75	φ	5.8	φ
126	94	AIM 10p	123xd	.....	d5.75	1.7	6.6	12.7
232	180	♦ASD £1	187	-1	8.0	3.0	6.0	7.8
110	80	Aaronson Bros. 10p	81xd	.....	4.2	1.8	7.3	8.9
130	93	♦Abbeycrest 10p	120	.....	¢2.5	2.8	2.9	17.1
52	34	Aberfoyle Hldgs. 5p	36	+1	—	—	—	—
340	207	Alexdra W'kwr 10p	305	.....	6.0	2.7	2.8	18.7
£34⅞	£22⅛	Alfa-Laval AB'B'Sk50	£33⅛	-⅛	Q20%	φ	2.9	φ
38½	22½	Allied Plant 5p	29	+½	8	—	—	26.8
157	138	Alumasc	155	.....	R5.85	2.5	5.3	10.7
168	118	Amari	128	-3	6.2	2.4	6.6	8.7
285	130	Amber Ind. 10p	230	.....	8.5	2.9	5.2	9.4
£30⅞	£15⅛	Amer Group FM20	£24⅛	+⅛	Q17.5%	5.2	2.0	9.8
*60½	37½	Ang. African Fin 7½p	42	.....	—	—	—	—
28	20½	Anglo Nordic	22	.....	0.4	—	2.6	—
135	102	♦Antler 5p	104	.....	¢3.0	2.4	4.1	14.7

INDUSTRIALS—Continued

High 1986	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
405	155	Appledore (A & P) 10p	150	.....	8.0	2.9	3.8	[illegible]
46	32	Arenson 10p	38	.....	[illegible]	—	1.5	6.7
32	23	Armour Trust 10p	28	-2	0.2	7.0	1.0	14.5
*83	41	Ashley Ind. Tst. 5p	58	.....	—	—	—	[illegible]
*12	4	Assoc. Br. Eng. 1p	5½	.....	—	—	—	φ
*426	166	Do. 8pcCumCvRdPf	220xd	+5	8%	—	5.1	—
312½	186½	Assoc Brit Ports	270	+12	16.0	3.5	2.4	14.1
40	18	♦Assoc. Energy 5p	31	+1	—	—	—	—
500	333	Assoc Heat Services	498	.....	†14.0	φ	4.1	φ
135	95	♦Ault & Wiborg 20p	130	.....	h4.5	3.0	4.7	10.1
£68	£45½	Astra AB SK25	£64½	-⅛	vQ10%	φ	0.6	φ
373	262	Avon Rubber £1	350	+3	†9.7	4.0	2.6	11.6
278	175	BBA Group	218	-2	¢2.4	3.6	1.6	(18.3)
453	365	BET Defd.	420	-3	16.0	φ	5.3	φ
84	65	BETEC	68	.....	1.8	3.7	3.7	8.9
382	279	BOC Group	320	+2	†9.58	2.4	4.0	(11.6)
£281	£196	Do 9pcCvLn2002-06	£250	+5	Q9%	12.0	5.9	—
303	170	BSS Group 20p	259	.....	7.75	3.0	4.4	10.8
330	241	BTR	308	-5	h6.83	2.1	2.8	18.5
420	280	Baird (Wm.) £1	353	.....	h12.9	2.3	5.2	11.7
40	23	Banbury	38	+1	8	—	—	—
38	23	Do. Pfd. Ord.	38	+1	—	—	—	—
58	40	Barrow Hepburn	53	.....	2.5	1.4	6.6	(13.8)
£34½	£10½	Baxter Trav. US$1	£27⅛	-⅛	80c	—	2.1	—
32	21	Baynes (Charles) 10p	23	.....	[illegible]	—	[illegible]	—
240	137	Beatson Clark	195	.....	7.5	1.6	5.6	12.9
252	153	Beazer (C.H.) 10p	238	.....	hM4.37	3.3	3.8	15.3
441	320	Beecham	405	+2	12.0	1.6	4.2	14.0
£13½	£13½	Beltair Cos. 10p	£13½xd	.....	8	—	—	—
50	29	Benlox 10p	42	-1	1.1	1.1	3.7	36.1
143	85	Beresford	134xd	+1	5.28	φ	5.6	φ
134	100	Berwick 10p	124	.....	4.25	φ	4.8	φ
536	215	Bestobell	514	+14	¢h15.0	2.2	4.2	13.2
620	315	Bestwood 15p	585	-5	6.0	2.2	1.6	44.8
335	240	Bibby (J.) 50p	342	.....	†h6.67	2.6	3.9	12.7
200	140	Biddle Hldgs.	190	.....	6.5	2.2	3.8	15.0
120	75	Billam (J.) 10p	105	.....	3.53	2.5	4.7	12.8
175	145	Black Arrow 50p	150xd	.....	5.0	φ	4.7	φ
257	180	Black (P) Hldgs	240xd	.....	3.86	φ	1.1	φ
396	188	Blue Arrow	385	.....	†1.2	12.7	0.4	[illegible]
218	165	♦Bluebird Toys 20p	215	.....	3.5	3.6	2.3	16.9
330	267	Bodycote Int'l.	315	+5	9.0	2.9	2.7	12.6
49	23	Bogod-Pet.'A' 10p	34	.....	0.62	φ	2.7	φ
385	265	Booker	347	+2	12.0	1.7	4.9	15.1
315	190	Boot (Henry) 50p	270	.....	6.5	—	3.3	—
286	209	Boots	221xr	+1	7.3	2.2	4.5	14.1
£25½	£15½	Borg-W. US$2.50	£23	+1⅛	$1.90	—	2.9	—
353	265	Bowater Inds £1	338	+18	9.25	1.7	3.9	20.0
385	305	Brammer 20p	310	.....	12.5	1.8	5.7	13.8
47	33½	Brengreen 10p	46	.....	¢1.5	φ	4.6	φ
49	35	Bridgend Group 10p	37	.....	0.55	2.9	1.3	28.6
197	112	Bridon	155	.....	5.0	3.3	4.5	9.2
220	139	Bridport-G 20p	220	+3	¢5.0	2.4	3.2	18.2
606	421	Brit. Aerospace 50p	488	-2	15.8	2.8	4.6	10.2
250	190	♦Brit. Bloodstock	190	.....	8.0	2.1	5.9	9.5
61½	50	♦Brit Ind Airwys 10p	52	.....	b62.52	2.1	7.6	7.2
For Brit. Steam see BSS Group								
141	97	Brit. Syphon 20p	114	.....	¢M4.8	3.3	5.9	(9.3)
324	195	British Vita	324	+4	7.8	3.1	3.8	11.8
422	290	B. H. Prop. $A1	325	-15	Q30.5	φ	4.8	φ
190	148	Brown & Tawse	148	.....	†7.4	φ	7.0	φ
73	48	Bruntons (Musb)	73	+3	¢1.0	1.7	5.9	14.1
54	39	Bullers	50	.....	1.5	1.9	4.3	17.1
87	24	Burndene 15p	78	.....	a1.05	6.3	1.9	8.6
85	59	Burns Andy'n 10p	78	.....	†2.7	1.7	5.2	16.2
85	74	♦CCA Galleries 10p	75	.....	L2.35	3.2	4.4	9.9
93	43	CH Industls 10p	92	.....	2.6	φ	3.7	φ
188	105	♦CSR A$1	218	+4	Q18c	φ	6.5	φ
190	130	♦CVD Inc. $0.02	165	.....	Q2.50	2.8	1.0	34.3
137	85	♦Cannon St Invt 20p	120	.....	†1.9	3.7	1.7	(17.8)
58	27	Caparo Inds	50	.....	1.65	—	4.6	—
151	92	Do. 6⅛pc Cnv Pf £1	130	.....	6⅛%	—	9.5	—
160	92	Do. 8pc Cv Pf £1	140	.....	8%	—	8.0	—
90	56	Cape Industries	76	+1	2.0	2.8	3.7	(10.9)
183	135	Do. 8.4pc Cnv Cv Pf.	165	.....	8.4%	—	7.2	—
48½	32	♦Cathay Pacf HK$0.20	48½	.....	hQ19c	2.0	3.5	15.5
38½	25½	Celestion 20p	38½	.....	1.0	2.4	4.2	13.8
8	4½	Cent. Sheerwd. 5p	5	.....	8	—	—	—
24	13	Centreway Ind 10p	23	.....	—	—	—	—
88	65	Charell'ton Pk. 10p	85	.....	4.06	1.8	6.7	11.9
280	190	Charter Cons 2p	247	-3	11.5	1.5	6.6	13.1
18	7	♦Chemical Methods	7	.....	0.1	1.2	10.5	7.7
151	125	♦China Light HK$5	142½	+1	Q60c	2.9	3.7	9.2
363	263	Christies Int. 10p	275	+5	5.3	2.6	2.8	18.3
250	130	Clarke (Clement)	200xr	.....	¢4.55	0.8	2.4	69.6
91	84	♦Coated Electrodes 5p	90	.....	¢2.9	1.6	6.1	14.8
127	60	Cow Inds. 10p	118	.....	¢3.3	1.5	4.5	22.8
107	60	♦Colorgen Inc $0.01	60	.....	—	—	—	—
*216½	141½	Colorol 10p	207	+4	F5.0	2.6	3.4	16.0
20	8½	♦Combined Tech 10p	9	.....	—	—	—	—
117	78	♦Consultants 5p	108	+2	¢0.75	6.8	1.0	21.1
86	26	Cont. Stationery 10p	66	.....	0.9	—	1.9	—
568	354	Cookson 50p	477	.....	7.75	3.5	2.3	13.7
110	63½	Coral	82	.....	¢2.79	2.2	4.0	15.2
425	325	Courtney Pope 20p	400	.....	10.5	3.1	3.0	12.6
81	40	Cowan de Grt. 10p	62	+5	2.5	1.6	5.7	15.5
*400	236	Crean (J.)	360	-35	¢Q58.45%	φ	3.7	φ
175	120	Crest Nichol 10p	145	.....	M4.75	3.0	4.7	11.7
318	206	DPCE 5p	260	.....	†h1.5	5.1	0.8	32.4
45	32	DSC 10p	36	.....	0.5	—	2.0	—
303	208	Dalgety £1	285	+11	h12.5	1.5	6.2	12.7
236	178	Davies & N'man	232	.....	d10.0	0.7	6.1	31.7
172	172	♦Davies (D.Y.) 5p	196	.....	a3.8	2.7	2.6	21.1
83	50	♦Dean & Bowes 5p	81	.....	L2.5	1.5	4.3	21.8
£105⅛	700	De La Rue	£10⅛	+⅛	33.0	e2.1	4.5	12.6
54	36	Delaney Grp 10p	53	.....	a2.4	1.6	6.4	13.4
19½	12	Dickie Heel 5p	17½	.....	0.4	0.1	3.2	19.7
368	182	Diploma 5p	298	+3	5.25	3.0	3.6	13.0
102	83	Dobson Park 10p	88	.....	5.23	1.5	8.3	11.4
108	97	Dom Hldgs 10p	97	.....	4.95	2.0	7.2	9.8
122	94	Domeino Int. 20p	110	-2	5.5	2.5	7.0	6.3
£32⅛	£25⅛	Dover Corp. US$1	£28⅛	-⅛	Q92c	—	2.2	—
154	76	Dwek Group 10p	138	.....	—	—	—	—
92	75	Dyson (J. & J.)	87xd	.....	4.5	φ	7.5	φ
85	71	Do. 'A'	75xd	.....	4.5	φ	8.5	φ
*282	209	EIS	228	.....	6.75	2.6	4.2	12.3
40	27	♦Eastcourt 20c	31	+1	Q6c	1.3	9.1	8.2
312	245	Eastern Prod. 50p	263	.....	10.0	3.1	5.3	(6.7)
29½	11	♦Ecobric Hldgs. 10p	26½	+2½	¢0.25	4.9	1.3	21.5
27	20	Do. Defd 10p	27	+3	—	—	—	—
90	35	Elbar Inds. 50p	80	.....	—	—	—	—
43	29½	Elbief 10p	33xd	.....	1.89	φ	8.4	φ
235	155	Elders IXL $A1	192	.....	1Q20c	2.0	4.3	11.6
153	105	Elecco 10p	144	.....	¢5.5	2.2	5.4	15.7
£29⅛	£17⅛	Electrolux BKr25	£25⅛	+⅛	vQ30%	2.8	2.5	14.3
£11⅛	810	Elkem AS NK50	862	.....	Q15%	φ	8.1	φ
13½	8	Elswick 5p	12½	.....	—	—	—	—
£28⅛	£21⅛	Emhart Corp. $1	£24	.....	$Q1.80	—	4.0	—
381	261	Eng. China Clays	325xd	.....	†11.0	2.2	4.8	12.9
27½	17	Encore Holdings	24½	.....	—	—	—	—
215	140	Equipu 10p	155xd	.....	5.0	φ	4.5	φ
*161½	136	Erskine House	142	+2	F3.2	3.3	3.2	13.8
£54	£40½	Esselte AB K50	£52⅛	+⅛	vQ27%	φ	2.5	φ
176½	131	Euro Ferries	138	+1½	4.75	2.4	4.8	(9.5)
169	110	Do. 5% Red. Pref.	135	.....	5%	—	5.2	—
124	102	Do 6.75% Cnv Pref	107½	+½	6¾%	—	8.9	—
338	160	Evered	282	.....	3.5	4.2	1.8	11.0
*215½	122½	Expamet Int'l	168	.....	a6.75	1.7	5.7	15.0
410	303½	Exel	408xr	-2	10.0	2.2	3.5	18.1
55	22	Falcon Inds	39½	+1½	¢0.5	0.9	1.8	—
55	38	Feedex Agric. 10p	35	.....	¢1.5	2.7	6.0	8.4
143	105	Fenner (J. H.)	128	.....	5.0	1.3	5.5	(18.1)
38	20	♦Fergebrook 20p	31	+3	1.2	—	5.5	—
271	3	♦Fertil-A-Chron	21	+1	—	—	—	—
627	410	Fisons	620	+12	5.5	3.4	1.2	27.6
67	35	Fitzwilton	62xd	.....	¢Q10.30%	1.9	3.8	17.6
150	80	Fletcher Chlge NZ$0.5	150	.....	Q23c	1.7	5.5	10.7
122	84	Flexello C. & W.	104	+4	†3.8	3.7	5.1	7.4
200	100	♦Flogas IR£0.10	200	.....	tQ10.77%	4.0	1.9	20.7
68	32	Fobel Intl 10p	44	+2	d0.4	—	1.3	—
122	96	Fogarty 30p	108	.....	4.25	1.8	6.9	12.9
92	76	♦Ford & Weston 5p	85	-1	[illegible]	2.6	5.0	10.3
198	157	Fothergill Harvey	176	+2	8.75	1.6	7.0	12.7
67	47	French (Thos.) 10p	52	.....	2.88	0.2	7.8	—
310	260	GR (Hldgs)	300	.....	7.0	3.9	3.3	10.1
156	102	Gestetner	109	.....	1.5	7.2	1.9	7.4
149	110	Gieves Grp. 20p	118	.....	3.3	2.8	3.9	10.9
£11⅛	756	Glaxo 50p	£10	.....	†h10.0	3.1	1.4	26.4
182	107	Grampian Hdgs.	138	.....	h4.0	2.6	4.1	10.8
310	206	Granada	288xd	+4	¢17.1	1.8	3.5	22.7
90	59½	♦Granyte Surface 10p	65	.....	2.1	2.8	4.5	11.0
130	118	♦Green (E.) & Part.5p	120	+1	R3.4	2.7	4.0	12.9
11	7½	Grovebell Gp. 5p	7½	.....	0.35	φ	6.6	φ
302	235	Halma 10p	280	+5	1.70	5.3	0.9	31.2
189	141	Hanson Trust	175	+7	¢4.0	2.2	3.2	(16.9)
£190	£143	Do. 8pcCv.Ln. '04-09	£173	+4	Q8%	22.3	4.7	—
£123½	£109½	Do. 10pc CvLn '07-12	£120½	+2½	Q8%	—	8.4	—
116	98	Do 5.75pcCvCmRedPf	110	+1	5.75%	—	7.4	—
262	133	Hargreaves 20p	262	.....	¢5.5	2.8	3.0	17.3
275	173	Harris (Ph.) 20p	245	.....	9.25	φ	5.3	φ
49	36	Hartons 5p	47	.....	1.27	2.3	3.8	13.7
255	203	♦Havelock Europa 10p	233xd	.....	4.0	φ	2.4	φ
147	91	Hawley Group $0.01	183	+4	Q6.6c	3.4	3.3	8.5
370	323	Do. Cnv Red Prf.	330	.....	Q36.0	—	10.9	—
460	325	Hawtal Whiting 5p	443	.....	7.0	4.7	2.2	13.5
21½	13½	Hawtin 5p	20½	.....	0.38	2.5	2.6	21.7
200	80	Hay (Norman) 10p	197	.....	3.75	1.5	2.7	36.1
46	26	♦Health Care Servs.	41	.....	0.75	3.4	2.6	16.3
64	45	Henara 10p	56	-1	2.83	2.4	7.1	8.2
221	140	Hepworth Ceramic	197	+1	7.2	1.7	5.1	16.5
203	96	Hestair	159	-3	F4.3	2.6	3.8	13.5
96	65	Hewitt (J.)	93	.....	2.7	4.0	4.1	8.2
430	195	♦High-Point Serv. 10p	200	+5	†h4.0	3.7	2.8	12.4
142	120	Highgate & Job 50p	135	-5	—	—	—	33.6
117	90	♦Hodgson Hldgs 5p	105	.....	R2.13	2.3	2.9	19.1
127	105	♦Holden Hydroman 10p	122	.....	¢3.25	φ	3.8	φ
81	62	Hollis 2½p	65‡	.....	8	—	—	54.2
345	218	Hunter [illegible]	280	.....	2.5	5.6	1.3	18.4
310	234	Hunting Assoc.	290	+20	8.0	4.1	3.9	8.7
255	188	♦Huntleigh Tech. 5p	235	.....	1.5	4.4	0.9	31.0
291	207	♦Hutch Whamp HK$1	291	.....	Q105	φ	3.1	φ
42½	28	Hyman 5p	39	-½	1.5	2.6	5.4	9.9
100	67	♦InfraRed Assoc $0.10	75	.....	Q2.15c	—	2.1	—
353	190	Intereurope Tech 20p	300	+10	15.4	3.7	3.8	9.7
113	73	Intl. Bus. Comms. 10p	97	.....	¢2.25	—	3.3	—
130	101	Ipeco Hldgs 10p	104	.....	¢2.7	3.3	3.7	11.6
315	210	Isotron	215	.....	¢1.25	2.9	0.8	58.4
168	85	♦JSD Comp. Grp. 5p	145	.....	¢2.1	3.1	2.0	22.3
340	230	J. S. Pathology 10p	330	-5	13.5	3.1	1.5	30.4
295	250	Jacksons Bourne	250xd	.....	6.0	φ	3.4	φ
135	97	♦Jardine Hdg HK$2	135	+2½	Q10c	2.7	3.4	37.1
145	107	♦Johnsen & Jorgensen	123	.....	4.1	2.1	4.7	14.5
615	472	Johnson Cleaners	560	.....	20.5	1.9	5.2	14.0
215	132	Johnson Matthey £1	205	-3	2.9	4.9	1.7	12.7
340	230	Johnston Grp. 10p	310	.....	7.5	4.0	3.4	10.2
131½	66	Jourdan (T.) 10p	130xd	.....	¢h3.66	2.2	4.0	15.3
70	48	♦Just Rubber	59	.....	1.74	φ	4.2	φ
30	23	Kalamazoo 10p	28	.....	¢2.0	0.9	—	19.6
38	25	Kalon Group 15p	30½	.....	—	—	‡	20.7
235	104	Keep Trust	212	.....	4.5	4.1	3.0	9.8
325	190	Kelsey Inds.	300	.....	8.0	3.0	3.8	12.7
101	101	Kennedy Smale	120	+3	12.4	—	1.6	20.0
293	230	Kershaw (A.) 5p	275	.....	[illegible]	4.6	[illegible]	[illegible]
215	118	Kleen-E-Ze Hldgs.	200	.....	6.0	2.2	4.3	14.7
39	22	♦LDH Group 15p	35	+2	0.35	3.1	1.4	19.0
125	70	♦Laidlaw-Thomson	100	.....	3.75	2.2	5.3	11.9
74	42	Lawtex	66	.....	2.0	4.8	4.3	6.9
*159	120	Lep Group 2p	120	.....	¢2.25	3.0	3.2	11.8
113	69	Lilleshall 10p	106	.....	2.25	2.4	3.0	16.0
44	10	♦Limoges Porcelain	14½	.....	—	—	—	—
93	73	♦Lodge Care	73	-1	—	—	—	—
225	159	London Intnl 10p	228xd	.....	¢2.0	2.4	3.9	15.2
229	179	London & Nth'n	197xd	+2	4.6	3.5	2.9	18.5
134	93	Do. Dfd.	108	+2	9.95	1.6	7.3	11.0
76	59	Lon. & Nthn. Grp.	72	+2	—	—	—	12.3
477	315	Low & Bonar 50p	413	.....	5.15	0.7	10.1	(27.1)
*49½	30½	MY Hldgs 10p	38xr	.....	H10.5	3.0	3.6	13.4
392	257	M'c'rthy Ph. 20p	330xr	.....	1.0	3.1	3.7	21.8
158	120	Macfarlane Gp.	142	+2	¢29.5	2.3	4.1	13.5
78	40	Macellan (P & W) 20p	56	-1	2.48	3.0	2.5	18.8
84½	51	♦Magnetic Inc.	60½	+½	1.9	2.4	4.8	10.4
125	78	Magnolia Group	125	.....	—	—	—	—
80	53	♦Malemet Hldgs 10p	80xd	+2	3.35	3.3	3.8	11.5
710	495	Man. Ship Can. £1	680	.....	1.0	φ	1.8	φ
85	62	Marling Ind. 10p	62xd	.....	¢6.0	1.6	1.8	(73.3)
143	58	Marshall (T.) Loxley	128	.....	1.75	φ	1.9	φ
85	63	Marshall's Universal	78	.....	b3.92	3.1	4.3	9.2
100	76	Do. 7½pcCnRedPf £1	98	.....	¢2.0	φ	4.0	φ
175	91	♦Martin (Ronald) 10p	160	+3	7½%	—	11.7	—
£115	£104	♦Mathesons 7¼%	£111	.....	R5.27	2.3	2.5	20.6
34	9	♦Matsumiet 1p	14	+3	Q7¼%	2.3	7.2	—
201	120½	Metal Box	179	.....	—	—	—	—
193	129	Metal Closures	156	-4	4.75	2.9	3.8	11.4
102	70	♦Metsec 10p	92	.....	6.7	1.0	6.9	(20.9)
180	82	♦Midland Marts	172	.....	12.40	2.6	3.8	14.2
78½	53½	Mitchell Cotts	53½	.....	¢4.0	1.9	3.5	(41.3)
124	81	♦Monks & Crane 10p	120	.....	4.25	1.5	11.2	(7.9)
					12.7	2.9	3.2	14.2

INDUSTRIALS—Continued

1986 High	1986 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
317	210	Morgan Crucible	257	+2	8.5	1.7	4.7	16.1
22½	15½	‡Morris (W) F.A. 20p	26	−½	—	—	—	—
141	65	Myson Grp 10p	135		2.63	2.6	2.7	17.4
365	259	‡NMW Computers	365	+10	6.0	3.0	2.8	17.5
40	27	Nash Inds	40xd		♦0.5	—	1.8	—
*27½	15½	Neil & Spencer 10p	16½		♦—	—	—	—
39	28	Newman Inds 10p	34		0.8	1.2	3.4	(32.7)
134	65	Noble & Lund 10p	124	−2	0.7	4.3	0.8	40.8
65	44	Nolton	46		♦0.995	7.0	2.9	6.6
143	96	‡Norank Systems 5p	143	+17	—	—	—	18.3
286	187	Norcros	250		9.5	2.2	5.2	12.0
180	49	Nu-Swift 5p	170	−3	3.5	2.1	2.9	22.9
X320	£228	OCE 9p Cnv 1987-92	£320		♦9%	—	(2.8)	—
118	80	Oakwood Grp	90		♦5.0	1.3	♦	12.5
250	203	Office & Elect	210		8.5	2.9	5.7	8.6
189	70	Oldacre 20p	175	−1	♦5.0	♦	4.1	♦
96	24	‡Oldsmobiles $0.01	26	−2	—	—	—	—
830	500	Orthilum £1	820		24.5	2.1	4.2	15.9
10	6	Owestone 12½p	6		♦03.25c	1.9	14.1	3.7
142	85	‡PBT Grp 10p	110xd		3.2	♦	6.0	♦
x209	950	PLM 'B' Sh 25	£164½		(23.2%)	0.3	3.5	—
184	114	PSM Intl	180	+3xd	6.5	2.1	4.3	13.7
255	167	‡Pacon Systems $0.01	205		♦0.8%	3.4	1.3	22.9
78	56	‡Pacific Sales 10p	69		3.0	2.1	5.7	8.3
342	225	Park Place 10p	330		♦16.25	1.9	2.7	27.7
445	246	Parker Knoll 'A'	389	+2	♦9.5	2.9	3.5	13.8
355	208	‡Parkfield Group 5p	490xd	+5	3.6	♦	1.0	♦
53	29	‡Parkon Intl	31		—	—	—	8.2
x138	592	Do 11pc Cvl.n '94-02	£103xd		(11)%	—	(11.4)	—
608	393	Pearson	525	+2	10.0	2.8	2.7	17.5
26	12	Peek Holdings 7p	19xd		—	—	—	—
130	88	Pearles	120		6.5	—	7.4	—
519	143½	‡Pentland 10p	485	+10	♦0.75	22.4	0.2	25.8
£14	775	Photo-Me	£12¾		♦5.08	9.3	0.6	·
475	315	‡Pilkington Sr. £1	420		13.5	2.7	4.5	(9.1)
x390	£292	Plate-Bowen Cns. Ln.	£390		(5%)	—	1.4	—
96	52	Plastic Const. 10p	73xd		♦2.8	2.5	5.4	10.2
9½	7	‡Plastiprem 5p	7½		8	—	—	11.8
173	115	‡Platon Intl	150		3.08	♦	2.9	♦
17	9½	Polymark 10p	14		8	—	—	—
95	49	Do. CnPTA £1	80		10%	—	17.6	—
345	195	Portals	295	+10	h7.33	3.2	3.5	12.7
314	236	Powell Duffryn 50p	276	−2	15.2	0.9	7.8	19.9
For Prestwich see Leisure								
151	99	Pritchard Svs.	117		♦2.55	♦	3.1	♦
£13½	775	Quinn Systems $0.10	£12½		♦—	—	—	—
216	97	RFD Group 10p	201		♦5.12	♦	3.6	♦
158	124	Radiant Metal	145xd		2.5	♦	2.4	♦
40	13	‡Ramco Oil 10p	15		0.7	—	6.6	—
589	420	Rank Org	480	+5	♦15.0	2.0	4.5	13.2
300	220	Ransom-Rapsis Gy	285		♦10.9%	♦	♦12.3	♦
900	607	Reckitt & Colman	775	+9	16.0	2.4	2.9	16.6
243	118	Redfearn Glass	200		♦2.0	6.2	1.4	11.9
349	198	Reed Exec 10p	349		4.5	♦	1.9	♦
252	115	Reed International	252	+4	16.5	2.2	3.1	13.0
170	134	Relyon	146xd		♦4.65	2.5	3.9	13.0
295	260	Renwick Group	275		—	—	—	18.3
102	88	Resinor	102		4.5	♦	6.5	♦
548	345	Reuters 'B' 10p	518xd	−3	♦3.25	4.9	0.9	32.0
59	21	Rexmore	36½xd	+1½	♦1.0	♦	‡	♦
160	109	Ricardo	147		♦2.75	3.9	2.6	12.7
150	85	Robertson Rsch 10p	92xd	+2	2.5	♦	3.8	♦
*34	14½	Rock 10p	24xr		—	—	—	24.6
55	31	Rockware	45		—	—	—	18.1
85	60	‡Rolfe & Nolan 10p	85		2.0	2.9	3.3	14.5
152	125	Ropner	127		6.5	2.0	7.2	9.7
146	115	Do. 'A'	117		6.5	2.0	7.8	9.0
*3½	1¼	Rotaprint 7p	2½		—	—	—	—
130	88	Rowell (A.) 10p	88		1.6	2.8	2.6	19.8
38	29	Royce Int'l 5p	34	+1	—	—	—	9.3
139	112	‡SAC Intl 10p	112		♦1.5	3.8	1.9	19.3
38	17½	SI Group 5p	29½		—	—	—	—
*275	211	Sale Tilney	290	+2	♦6.5	2.6	4.0	13.4
98	53	Sandherst Mkt. 10p	70		1.24	1.5	2.5	37.5
130	103	‡Savage	126		♦3.0	2.5	3.4	16.7
275	186½	Scapa Group	275xd	+8	♦6.05	2.7	3.1	19.3
£25¾	£19½	Schlumberger $0.01	£21¼	+1	$1.20	—	3.9	—
170	90	Scott Robertson	148		2.7	3.6	2.6	14.9
141	102	Scott Greenham 10p	128		3.3	2.6	3.6	14.7
190	122	Scot. Heritable Tst.	160		3.0	3.8	2.6	13.9
140	125	Securicor Group	136xd	+2	♦0.97	6.3	1.1	21.4
155	109	Do. 'A' N-V	111xd	+1	♦0.97	6.3	1.1	18.2
110	70	‡Securiguard Grp 5p	110	+5	2.7	2.0	3.5	20.3
162	100	Security Services	108xd		♦1.87	3.2	2.4	17.9
76	38	Sharna Ware 20p	44	+2	♦2.45	—	7.9	—
80	70	‡Sheldon Jones	80		4.65	1.9	8.2	9.1
136	72	Shiloh	126	−2	2.75	6.8	3.1	6.6
185	108	Sidlaw Group	125		9.0	1.5	10.1	9.2
990	705	Siebe	915xd		13.48	3.7	2.1	16.4
53	32	Silentnight 10p	44		1.0	0.4	3.2	—
220	135	‡Sinclair (Wm.)	190		♦5.25	3.1	3.9	11.8
500	388	Sketchley	460		17.5	♦	5.4	♦
132	95	Smith & Nesh 10p	124xd	+2	♦8.33	2.3	2.6	19.5
325	227	Smiths Inds. 25p	260		♦4.5	2.6	2.4	20.2
52	32	Somic	46		2.0	1.7	6.1	13.0
90	45	Sovarex	55		—	—	—	—
£18½	£12½	Sowerby (W) All Sel 25	£17		♦Q15%	♦	2.2	♦
165	113	‡Spin Bus Grp 10p	153		♦(2.7)	5.7	2.5	12.8
225	163	Spear (J.W.)	185	−8	6.0	2.0	4.6	15.7
74	55	‡Splash Products 10p	75		♦3.27	1.6	8.4	10.7
26½	14	Spring Ridge 5p	20		2.0	♦11.0	2.8	15.9
257	160	Spring Rsm 10p	228		♦8.91	7.3	0.6	14.0
155	71	Stalls Prots	150		♦15.0	2.1	4.8	20.2
385	169	Do. 10pCnvRdPrf £1	385		10%	5.1	3.7	—
118	85	Stag Furniture	102		5.5	1.6	7.6	(9.7)
220	85	‡Stainless Metalcraft	172	−8	4.2	1.7	3.4	24.7
70	22	‡Stanelco 10p	70xd		♦—	—	—	—
102	42	Star Const. 10p	102		—	—	—	—
320	190	Stat-Plus 5p	298		3.0	4.1	1.4	24.3
498	354	Steetley	478	+3	13.0	2.5	3.8	14.5
179	97	Sterling Inds 2½p	116		2.75	1.4	3.3	26.8
243	170	Stocklake	243		12.0	3.3	7.0	4.7
98	66	Stonehill Hldg.	72	+4	6.0	♦	11.7	♦
224	183	Sunlight Serv. 10p	214		9.0	1.9	5.9	12.8
247	150	Suter 5p	233	+5	h3.5	2.9	2.1	21.1
£36	£19½	Swedish Match $ Sh50	£35		♦Q21%	2.3	2.9	14.8
121½	87	‡Swire Pac A 60c	118½xd	+½	♦Q47c	♦	3.7	♦
43	12	Sycamore Hldgs	32		—	—	—	—
217	160	Syltone	178xd		10.0	1.2	8.3	(13.6)
8¼	5½	Talbex 5p	6½		—	—	—	8.3
365	194	‡Tech. Compl. Inds.	340		♦3.0	2.7	1.2	42.1
142	97	‡Technology for Bus.	100		4.62	1.5	6.5	(12.9)
141	111	Tech Project Sec 10p	128		♦2.49	2.5	2.9	(15.2)
248	95	TSL Thermal Synd.	107		3.8	5.8	3.9	5.5
64½	17	The Times Veneer 5p	58½	+½	♦0.5	♦	1.2	♦
175	82	‡Therway	125		1.0	0.1	1.1	—
112	91	Third Wife Inv.	112	+2	2.3	3.4	2.8	11.9
260	98	Thomson T-Line	250		—	—	—	—
194	100½	TNT ASD $0.10	130	+6	M14c	2.8	4.5	7.9
56	43	‡Tinsley (Eltra) 5p	43xd		2.89	♦	9.5	♦
For Tipbook see Shipping								
*143	113	‡Tod 5p	140		♦3.3	3.3	3.3	15.7
328	204	Tomkins (F.H.) 5p	318xd		2.8	♦	1.3	♦
126	112	Do 5.5pc CnCnvRd Prf	128		5.6%	—	6.6	—
230	190	Toothill (R.W.)	230		8.25	3.4	5.1	8.3
115	95	Toye	95		3.75	2.7	5.6	9.4
349	252	Trafalgar Hse. 20p	273	−12	♦11.2	2.6	5.9	(7.1)
192	124	Transport Dev.	171		♦6.2	2.1	5.2	11.7
22	10½	Transwood 5p	15½		—	—	—	♦
90	57	Triefus	69		0.05	17.4	0.1	57.2
76	16	Turner & Newall £1	184		5.0	4.2	3.8	7.0
145	83	UDO Hldgs 10p	125		♦h1.25	4.0	1.4	24.5
265	96	UKO Intl.	240		♦5.0	3.2	2.9	11.5
120	78	Unigroup 15p	92xd	+4	1.7	♦	1.7	♦
£19	£13¾	Unilever	£19		38.62	3.2	2.9	13.2
£88½	£56¼	Utd's NV FL12	£88½		♦74.1%	5.4	2.7	6.8
26	20	U. Guarantee 5p	20xd		0.5	—	3.5	—
132	92	‡United Packaging 10p	98		♦h2.7	6.2	3.9	4.9
285	212	Valor	240xd		5.13	3.8	3.0	10.8
194	120	Vinten Grp. 20p	136xd	+2	1.58	—	1.6	—
162	85	Wade Potts. 10p	130		13.0	3.2	3.2	13.2
£25¼	£18½	Dr Wartski's AB Fl50	£21½		Q13%	♦	5.1	♦
144	69	Waterford Glass 5p	120		♦65.2%	2.8	2.1	19.4
147	159	Watkinson's 5p	175	+3	3.6	♦	2.9	♦
375	240	Wedgwood	335	+2	10.0	2.9	4.2	11.0
236	156	Wellcome	179	+2	♦2.08	2.8	1.6	24.3
20	14	‡Welpac 10p	17		♦3.3	♦	2.5	♦
130	15	‡Westpoint A$0.10	57		—	—	—	—
60	35	Westwood Dawes 12½p	58		—	—	—	—
295	230	Whatman R. Angel 5p	275	+5	2.45	3.7	1.3	19.3
265	176	Whitecroft	222	−1	♦10.0	2.3	4.5	11.7
40	30	Widney 4p	30		♦0.53	10.3	2.5	4.0
183	130	Wilkes (J.)	130		6.75	2.2	7.3	8.7
10	4½	‡Williams Systems 3p	8		—	—	—	—
740	395	‡Williams Hldgs.	645	+5	8.0	3.1	1.7	22.4
310	167	Do. 5pc Conv Cnv Pref £1	265	+2	5.0%	—	2.7	—
20	12	Williams (L.)	26		—	—	—	—
158	120	Wills Group	135		6.0	1.6	6.3	14.0
580	382	Wolseley	521	+3	10.5	3.5	2.8	16.8
84	56	Wood (Arthur) 5p	62		2.9	1.6	5.7	15.9
160	123	‡Worcester 10p	140		♦3.91	2.2	3.4	15.8
32	16	Worthington (J.) 10p	26		—	—	—	—
98	73	‡Wylin Group	73		2.6	♦	5.1	♦
178	135	Young (J.)	147		♦h2.71	2.4	2.6	18.0

INSURANCES

1986 High	1986 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
221	176	Abbey Life 5p	188		6.9	—	5.2	—
£27¼	£22	Alexander & Alexander	£26	−½	♦Q31.00	—	2.6	—
£75	£67	Do. 11pc Cnv. $10.00	£75		♦Q12%	—	10.0	—
*592	£551	Allianz AG DM50	£796	−8	♦Q24%	♦	0.5	♦
£28¾	£23¾	Australian Gen'l Ins	£27¾		♦Q10.0c	♦	2.5	—
395	223	Bradstock Group 5p	227½	−10	15.25	2.7	2.0	26.4
395	300	‡Brokerage 5p	375	+3	29.8	—	5.0	—
340	230	‡Bryhal (Dist'ds) 10p	295	+10	8.1	3.5	3.9	10.3
£42¾	£30¾	Continental Inst $1	£39¾	−½	Q32.00	—	3.5	—
335	230	Comm. Union	345	−2	†11.8	—	5.5	—
185	70	‡Dewey Warren 10p	90		7.5	1.9	11.7	6.1
£531	£427	Equity & Law Ins.	£531		Q9%	—	(1.8)	—
298	237	Equity & Law 1p	267	+2	6.7	—	3.5	—
430	231	FAI Insurance $A0.10	298	+10	♦8.4%	♦	0.1	♦
947	705	Gen. Accident	817	−1	♦22.0	—	3.8	—
953	720	GRE	818	−9	28.75	—	4.9	—
703	495	Heath (C.E.) 20p	585		24.5	2.6	6.8	7.5
344	243	Hogg Robinson	325xd	+10	9.6	♦	4.2	♦
286	231	‡Intl Sec Exchange	270		h8.17	—	4.3	—
*23¼	£18½	Liberty Life SA R1	£18½		Q300c	—	4.2	—
£43	£32	Lincoln Nat Cpn $1	£35¾	−¼	Q$1.84	—	3.5	—
220	175	London & Man	198	+6	h5.95	—	4.4	—
413	243	London United 20p	411		h17.25	2.5	5.9	11.8
£46½	£26	Marsh McLen'n $1	£44½	+½	♦Q51.50	1.6	2.2	35.2
282	219	Minet Hldgs. 20p	251	+2	8.0	2.8	4.5	10.9
75	53	NRI Cos $0.20 50	62		—	—	—	—
340	220	PWS Holdings 10p	320	+5	9.0	1.5	4.2	19.8
£15¾	£12	Pearl 5p	£14¾	+¼	♦4.0	—	4.3	—
*948	774	Prudential	853		♦13.5	—	4.9	—
458	342	Reliance 5p	393	+5	13.75	—	4.9	—
965	750	Royal	814	−10	♦25.75	—	4.3	—
412	337	Sedgwick Group 10p	368	+6	♦11.0	1.7	4.2	17.4
275	212	Sun Alliance	238	−2	7.0	2.1	4.1	15.9
475	347	Sturmer Wtr. 20p	433	+3	11.0	2.1	3.6	17.6
445	390	Stenhouse Hldgs. 20p	405	−5	16.0	2.4	2.1	27.6
765	520	Sun Alliance	653	−2	17.5	—	3.8	—
927	798	Sun Life 5p	870	+15	29.34	—	3.8	—
£42½	£34¼	‡Tokio M £ EDR	£41		♦Q10%	—	0.1	—
£29¾	£13¼	Turelmark $1.00	£21½	+¼	Q6.0c	—	1.9	—
245	120	Trade Indemnity	238	−10	h3.25	—	2.0	—
£40¾	£29	Travelers $1.25	£32	+½	Q$1.04	3.2	2.4	13.1
£31½	£25¾	USL & FE Corp. $1.0	£30½	+½	17.2	2.3	4.4	13.5
545	423	‡Utd Friendly $ 10p	545		8.75	2.2	2.9	21.2
474	393	Willis Faber 12½p	425		♦Q5.5	—	2.2	—
49	38	Yorkshire Ins. 10p	43	−1	♦0.65	—	—	—

LEISURE

1986 High	1986 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
18½	8	Aidan & M Group 10p	18½xd		0.4	♦	5.4	♦
83	72	A.R TV Pref. £1	80		7.1	♦	12.6	♦
18	8	Andrews Leisure 10p	15		—	—	—	—
270	175	Anglia TV 'A'	250	+2	♦9.0	1.6	5.1	17.1
170	130	‡Aquafoil Hldgs. 10p	135		6.0	3.1	6.3	7.2
144	96	Barr & W.A.T 'A'	125		7.0	1.6	7.9	(9.8)
225	127	Bayps & Hawkes	158		—	—	—	—
171	98	Brent Walker 10p	162		4.0	2.7	3.5	12.6
58	35	Campbell Int 20p	45	−1	1.0	—	3.1	—
338	213	‡Central TV N/V 50p	325		12.5	2.0	5.4	12.8
328	157	Chrysalis	182		♦7.36	2.6	5.7	(1.8)
48	31	‡Cinephone 5p	36xd		—	—	—	—
15	8	‡Compton Prod 5p	9		h(2.25)	2.1	15.2	—
228	138	Fairline Boats 10p	163	+15	♦4.2	4.0	3.6	9.8
407	328	First Leisure £1	376		h16.0	3.2	2.5	18.9
63½	49	GRA Group 5p	50		—	—	—	♦6.7
52	27	Grantham TVA 10p	44		2.0	3.5	6.4	6.3
36	19	‡Greenwich Cable Comm	31		—	—	—	—
220	176	HTV Non'Vtg	217		†7.7	3.1	5.0	9.1
50	30	Hagmore A $ 0.25	23		—	—	—	—
128	92	Horizon	118	+5	♦4.4	4.2	5.3	5.1
131	94	Intnl Leisure 10p	125	+1	5.0	6.2	6.2	2.9
109	36	Jackson's Hldgs 20p	38		2.13	0.8	7.9	16.1
367	263	‡MT Group	357		5.0	1.4	3.7	13.5
187	137	Lee International 10p	144	−1	♦3.0	2.9	5.7	13.1
43	32	‡Liberty for 10p	42		—	—	—	20.5

LEISURE—Continued

1986 High	1986 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
115	58	Leisureline Int 10p	83xd		†2.3	♦	3.9	♦
117	100	‡Lewcor	103	+1	♦2.63	3.3	3.6	11.9
220	138	‡Media Tech Int 20p	138		♦2.58	5.4	2.6	11.2
*170	135	Mecminster 10p	135		†5.35	2.7	5.6	9.5
220	130	‡Miss World 10p	175		†5.2	3.3	4.2	10.0
93	62	Nationwide Leisure	70½		♦3.75	2.5	7.5	(9.3)
17	10½	‡Nimslo Int 20p	13		—	—	—	—
35¼	23	‡Owners Abroad 3p	33	+1	1.5	2.3	6.4	9.4
90	46	Photon (Lon.)	70		—	—	—	—
34	28½	‡P'dilly Radio NV 5p	30xd		2.0	1.2	9.4	12.7
62	25½	‡Pineapple 10p	62	−1	—	—	—	—
325	280	Pleasurama 5p	323xd	+3	♦17.5	3.6	3.3	12.0
178	136	Do. 7pcCvCnRedPrf	154xd	+1	7%	—	6.4	—
157	100	Prestwich	112	−1	†h0.35	7.8	0.4	22.0
123	73	‡Radio City 'A' NV	35		—	—	—	—
48	33	‡Radio Clyde NV	45		3.25	0.9	10.2	14.6
395	322	Really Useful Grp 5p	368		h11.25	2.2	4.3	15.1
64	44	‡Riley Leisure 10p	45		—	—	—	—
230	194	Saga Hols. 20p	195		4.6	2.6	4.8	11.4
355	173	Samuelson Grp 20p	173	−7	2.4	6.5	2.0	10.3
123	73	‡Sangers Photo 10p	86		♦2.2	♦	3.6	♦
178	138	‡Scanto 50p	142		4.0	3.5	4.0	10.2
340	175	Scott. TV 10p	317		10.5	3.0	4.7	10.1
294	114	SeaCo Inc $0.125	167	+16	—	—	—	—
27	7	‡SelecTV 10p	21½	−½	—	—	—	—
37	20	‡Spectrum 5p	24		♦1.2	4.8	‡	2.5
46	31	TSW 5p	45		♦1.7	2.4	5.3	10.8
*279	144	TVS N/Vtg 10p	215xr		M10.0	2.5	6.6	11.2
188	113	‡Teleskop Svcs 50p	118		2.0	1.6	2.4	37.9
72	50	Tottenham Hotspur	70		♦4.0	—	‡	—
96	66	‡Tellan 10p	73		1.1	3.3	2.1	15.4
260	140	‡Tyne Tees TV 'A' £1	245		a10.5	2.0	6.8	9.4
135	104	Ulster TV N/V 'A'	132		†5.25	2.6	5.6	9.7
100	52	‡Viewplan 5p	88		1.6	♦	3.0	♦
204	118	WSL 5p	188	+2	—	—	—	—
28	17½	‡Webb (Jas.) 5p	24½xd		0.51	♦	2.9	♦
27½	16½	‡Williams (Rex) 5p	26		0.91	1.0	6.4	(20.8)
186	125½	Zetters 5p	183xd	+2	5.0	♦	3.8	♦

MOTORS, AIRCRAFT TRADES

Motors and Cycles

For Bl. see Rover

1986 High	1986 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
270	230	Gen. Mts. Units	237	−7	025c	—	7.2	—
136	114	Group Lotus 10p	130		♦—	—	—	39.5
484	386	Honda Motor Y50	443	+2	Q24%	13.3	1.1	6.5
585	335	Jaguar	543		8.6	4.6	2.2	11.2
41	19	‡Reliant Motor 10p	20		—	—	—	—
71	28	Rover 50p	40		—	—	—	—
£41	£28½	Volvo Kr25	£39½	+1¼	♦Q34%	♦	2.0	♦

Commercial Vehicles

1986 High	1986 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
115	35	ERF (Hldgs)	98		B—	—	4.7	—
92	68	Pistons (GB)	70		4.5	1.6	9.1	9.6

Components

1986 High	1986 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
250	199	AC	231		♦15.0	2.7	3.0	17.1
255	145	Abley Powels	255		2.0	9.3	1.1	13.7
78	44	Aerospace Eng.	63		♦£2.52	1.8	5.6	(15.2)
60	34	Airflow Streamlines	55		1.5	4.0	3.8	9.1
141	69	Armstrong Eq. 10p	123		†1.1	5.3	1.3	15.6
84	68	‡BTS 10p	84xd		4.0	♦	6.7	♦
172	107	Dowty 50p	217xd		5.5	♦	3.6	♦
398	257	FR Group	398		h9.21	4.4	1.5	20.7
189	136	Kwik-Fit Hldgs. 10p	189		2.1	2.9	2.7	16.7
653	473	Lucas Inds. £1	535	−2	†11.0	4.3	2.9	8.4
92	45	‡Spice 5p	92		♦2.8	2.2	4.3	(11.9)
68	43	Supra Group 10p	68		2.2	2.6	4.6	11.6
68	32	Wombat (J.)	60	−1	1.0	♦	2.4	♦

Garages and Distributors

1986 High	1986 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
21	7½	Alexanders 10p	17		—	—	—	35.2
167	78	Appleyard Grp.	150	−1	♦5.0	3.4	4.7	7.4
52	24	BSG Int. 10p	45½		1.1	2.4	3.4	(14.0)
314	183	Bramall (C. D.)	285		♦7.77	5.3	3.8	6.1
151	91	Brit. Car Auct. 10p	136	+6	†3.25	2.7	3.4	14.4
173	168	Carlton 50p	173		5.5	0.1	3.4	—
216	79	Cowie (T.) 5p	209xd		†3.5	5.1	2.4	8.4
133	106	Davis Godfrey	107		4.5	2.5	5.9	9.5
123	111	Evans Halshaw	118	+3	♦5.74	2.2	6.9	7.7
76	36	Gates (F.G.)	76		3.0	♦	5.6	♦
102	42	Glanfield Lawrence	102	+2	♦	—	—	—
90	62	Hartwells	90		2.65	1.4	4.1	11.0
120	75	Jessops	120		†4.0	2.7	4.7	9.1
63	48	‡Laidlaw Grp. 10p	63		2.8	2.5	6.3

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FINANCIAL TIMES

Saturday August 16 1986

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Tamil refugees traced back to W Germany

BY RUPERT CORNWELL IN BONN

THE MYSTERY of the Tamil refugees rescued off Newfoundland on Monday is virtually solved. According to Hamburg police, the 154 Tamils left a port on the River Weser in northern Germany early on July 28, to be smuggled across the Atlantic in the hold of a West German coastal steamer for DM 5,000 (£1,623) a head.

The details of what appears to have been a highly methodical operation to ship disheartened Tamils seeking political asylum in West Germany to the safer refuge of Canada were given in Hamburg yesterday by Mr Dieter Heering, head of the city's police force.

The reconstruction was based on the confession of two 37-year-old Tamils arrested in Hamburg on Thursday, after a tip-off to police from embittered would-be passengers who had paid for the trip but not been taken.

A third man, a Turk, was detained yesterday on suspicion of involvement in the ring, which is also believed to include a Hamburg brokerage business. The Tamils travelled on the Aurigae, a 425-ton steamer, for which the captain, an unnamed 45-year-old West German, was paid DM 700,000.

According to Mr Heering, the Aurigae, sailing under a Honduran flag, slipped out of the port of Brake, 25 miles north of Bremen, at 6.30 am on July 28. The Tamils—154 of them, not 152 as first reported—had been taken there in small buses from various parts of Germany.

They paid their fare in cash or jewellery. During the 14-day crossing they were kept in the ship's hold and fed on nothing but cooked rice, before being put overboard in two lifeboats with supplies of food and water as soon as they neared the Canadian coast.

Police say there is no evidence of any other ship being involved. An international search is under way for the Aurigae. It is known that the vessel, owned by a Mr Wolfgang Bindel, put into Brake on July 11 to have a ballast tank repaired.

Shortly afterwards the Canadian consulate received a tip-off that a large group of Tamils living in West Germany was due to be smuggled into Canada. But in the quiet midsummer holiday season, loading of the Aurigae went unobserved. Although German ports were told to look out for suspicious vessels, the boat's captain failed to give mandatory information about his sailing plans.

Evidence was mounting yesterday that the operation was not the first from West Germany, where some 37,000 Sri Lankans sought political asylum between 1980 and 1985.

Security sources were reported yesterday as saying as many as 800 Tamils may have been spirited out of West Germany, each paying DM 4,000 to DM 6,000. Some are said to have borrowed the money at an annual interest rate of 36 per cent.

There are many indications that a further shipment of Tamils was intended for September 10—which may explain why the 154 picked up off Canada stuck so doggedly to their original version that they had arrived direct from southern India after a 35-day voyage, in spite of the fact that many had German money and clothes and some had their possessions wrapped in German newspapers.

The desperation to escape stems from the low success rate of asylum applications — no more than 6 per cent of Sri Lankans are granted asylum—and depressingly long delays, often in unpleasant isolated circumstances, before applications are processed.

The West German authorities are stepping up their campaign to stamp out rings illegally smuggling refugees into the country from such places as Lebanon, Iran, Turkey and India. Bonn has taken diplomatic steps to alert governments, but the prospects of success are limited.

West Germany has one of the most liberal asylum laws in Europe. This has been exploited by East Germany, which permits thousands of Third World refugees to cross from East to West Berlin. It hopes to force the three western allies which govern West Berlin to take action to end the crossings — thus, in effect, upgrading the status of the wall across the theoretically open city into an international frontier.

US announces successor to Challenger

BY NANCY DUNNE IN WASHINGTON

THE WHITE HOUSE yesterday took the US space agency Nasa out of the commercial satellite business and announced that a space orbiter would be built to succeed the ill-fated shuttle Challenger.

Although the National Aeronautics and Space Administration would provide places on the shuttle for the most important commercial payloads for which contracts had been signed, it was hoped that private corporations would relieve the space agency of most of the backlog, Mr Larry Speakes, the White House spokesman, said.

Nasa payloads would be devoted primarily to national security, foreign policy and space exploration purposes, although the occasional commercial satellites would be accepted in the interests of foreign policy.

"Nasa will keep America on the leading edge of change," Mr Speakes said. "The private sector will take over from there. Together they will insure that our county has a robust and safe space programme."

Officials of the US space agency have consistently maintained the need for a fourth shuttle if the US is to pursue plans to build a giant space station. White House officials had been unable to find the additional $2bn-$3bn (£1.3bn-£2bn) needed for a new shuttle from the already extended federal budget.

Questions have been raised about the wisdom of spending billions on equipment which may become outdated in the seven years it will take to build.

The new vehicle will be financed through a variety of measures, including the reprogramming of Nasa appropriations, unspent by the two-year lay-off in shuttle flights, cuts in some of the space programmes and leftover funds from other agencies. About $272m in additional funds will be requested for the Nasa budget.

● A Mysterious, decaying and reportedly massive Soviet Satellite is expected to plunge back to earth today, according to the North American Aerospace Defence Command.

Norad said it would not be possible to predict where the satellite would re-enter until just before the event, and even then, the accuracy of the prediction would be questionable.

Denmark to maintain policies on deficit

By Hilary Barnes in Copenhagen

DENMARK'S MINORITY non-socialist Government is not planning to change its economic policies to reduce the country's large current account deficit, Mr Palle Simonsen, the Finance Minister, said in presenting the 1987 draft budget yesterday.

Currency markets have reacted nervously over the past two days to publication of first half figures showing a record DKr 18bn (£1.56bn) deficit. The Government expects the deficit for the year to equal last year's DKr 28.4bn, about 4.6 per cent of the GDP.

Mr Simonsen said: "Solving the balance of payments problem has our top priority, and we shall use the necessary instruments."

The only new fiscal measures the Government envisages are encouragements to private saving, which will be put forward in October when the Folketing reassembles.

The Government has dropped its commitment to eliminate the deficit by 1988. "It will take a little longer," said Mr Simonsen.

He said the Government's policy was to solve the country's economic problems by high growth and a fixed exchange rate within the EMS, which the Government had "a steadfast determination" to maintain.

It was easy to eliminate an external deficit if policies were tight enough, he said. But the Government did not wish to endanger its record in reducing unemployment, which, at 6.7 per cent in June, was the lowest in the EEC.

The Government predicts that the external deficit will be "a little lower" in 1987 than this year, but has not specified a figure.

For the first time since 1974 the budget will show a small surplus both this year and next, when the surplus will increase to DKr 0.8bn on a budget balancing at DKr 244bn.

Revenue and expenditure will increase by about 1.8 per cent in current prices next year, but as interest expenditure on government debt will decline by DKr 3.5bn, other items of expenditure will rise by about 4 per cent to DKr 193.7bn.

When the Government took over in 1982 it faced a projected budget deficit of about 15 per cent of GDP.

The economy is forecast to slow down next year. The GDP growth rate from the second quarter of last year to the same period this year was as high as 7 per cent, said Mr Simonsen. He expects a GDP growth rate in 1987 of about 2½ per cent, with consumer price increases slowing from 3.1 per cent this year to about 2.8 per cent in 1987.

Eurobond debut for BT

By Alexander Nicoll and Clare Pearson

BRITISH TELECOM yesterday made its debut in the Eurobond market with a $250m issue, its first long-term borrowing since privatisation in 1984.

Mr Christopher Bull, the company's corporate treasurer, said the borrowing was part of a strategy to establish a presence in international finacial markets. BT has no urgent need for funds, and the proceeds of the debt issue are not earmarked to finance the group's acquisition policy.

BT is only the second British corporate borrower to carry a triple-A rating from the leading US credit rating agencies, the other being Marks & Spencer. It set terms which were seen as relatively generous to investors, and consequently the issue was welcomed in the market.

The BT issue is for 10 years, with a coupon of 7⅞ per cent, and was offered at a price of 100¼. Morgan Guaranty, the lead manager, said it was trading late in the day at 99⅞. This price indicates a good response in the Eurobond market, since underwriters actually paid 98½ when all fees were taken into account. S. G. Warburg co-led the deal.

BT is swapping the money into sterling at floating interest rates, thereby eliminating currency exposure. It is also redeeming £250m of its preference shares held by the Government — one third of the total outstanding — because the 11.95 per cent dividend rate is now seen as too costly.

Recovery in equities continues

BY GEORGE GRAHAM

LONDON SHARE prices continued their recovery yesterday, more than making up the ground they had lost in the previous week. Increasing optimism on the trend of interest rates has prompted a revival in stock markets around the world, with New York, Tokyo and Frankfurt share prices all pushing ahead strongly over the past week.

The UK stock market was slower to turn round than other major international markets but last week saw the FT-SE 100 share index gain 5 per cent to move above 1,600 for the first time in a month.

In more active trading yesterday the FT-SE index rose by 13.7 to 1601.9, up more than 75 points on the week and more than making up for the previous week's loss of 35 points. The index has benefited from stronger oil and financial company shares, which are not so heavily represented in the narrower FT Ordinary share index.

The FT Ordinary put on 7.8 yesterday to 1271.0, a gain of 53.6 in the week — almost reversing the previous week's 56-point fall. It still stands 11 per cent below the peak it reached in April.

Many stockbrokers believed the previous week's fall, in the wake of disappointing profits from some Midlands engineering companies, had been exaggerated, because the outlook for profit margins remains good for most companies.

The strength and persistence of buying dtmand caught many market traders by surprise and helped a strong rally.

In Tokyo, too, share prices gained steadily throughout the week. The Nikkei Dow average ended at a record high of 18,376.41, up 941 points, or 5.4 per cent, on the week.

In West Germany, the stock market was unable yesterday to hold on to its gains. The FAZ index slipped by 7.23 points to end at 667.07, still showing a gain of 20 points, or 3 per cent, on the week. However, share prices are still 11.5 per cent below the peak they reached in April.

Probe into cement price fixing

BY ANDREW TAYLOR

THE PRICE-FIXING agreement between Britain's three big cement manufacturers, cleared by the Restrictive Practices' Court in 1962 and 1973, is to be investigated on behalf of the Office of Fair Trading.

The move came as Blue Circle, Rio Tinto-Zinc and Rugby Portland, which control more than 97 per cent of the British market, complained about the threat of cheap Greek cement that substantially undercuts prices on the home market.

Mr Alan Clark, Minister for Trade and Industry, last month called on the European Commission to halt alleged Greek Government misuse of EEC-approved subsidies for Greek cement exports.

The OFT has asked Deloitte Haskins & Sells, the accountants, to investigate the common pricing agreement by the three British cement manufacturers and see if there are grounds for referring the case back to the Restrictive Practices' Court.

Cement manufacturers are one of the few groups of British companies legally entitled to operate a price-fixing agreement. This follows a ruling by the Restrictive Practices' Court in January 1962 which found that common pricing did not operate against the public interest.

An application for the case to be heard again by the court was rejected in 1973.

Blue Circle, the country's biggest cement producer, said yesterday that common pricing had brought stability to the industry and had helped to guarantee supply and quality of service to customers.

It denied that manufacturers were being alarmist over foreign imports although a European Commission ruling last month concluded that foreign producers' dumping was small enough to pose no threat.

The most recent complaints, not covered by the EEC ruling, involve two permanently moored floating terminals set up by a new company, Seament UK, to handle Greek cement imports at Tilbury on the River Thames and at Liverpool.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Treas. 11¾pc '03-07 £1184	+	⅝
Treas. 2½pc IL '13... £90	+	4
Argyll Group 322	+	12
Assoc. Brit. Ports ... 270	+	12
Barclays 492	+	19
Bowater Inds. 330	+	18
Brit. Car Auction ... 136	+	6
Executex Clothes ... 135	+	14
Hanson Trust 175	+	7
Hogg Robinson 323	+	10
Lloyds Bank 432	+	17
LASMO 125	+	8
Metals Expln. 34	+	5
Mid-East Minerals... 28	+	4
Mills & Allen 370	+	20
Moorgate Mercantile 52	+	4
PSM Intl. 180	&	32
RMC 680	+	14
RHM 258	+	8
Saatchi & Saatchi ... 735	+	15
Tate & Lyle 578	+	13
Ultramar 135	+	7
Ward White 346	+	16
Wingate Property... 450	+	160
FALLS		
Blue Circle 526	−	21
Ratcliffs (GB) 115	−	10
Rugby Port. Cement 143	−	5
Scot. & Newcastle... 181	−	5
Trafalgar House ... 273	−	12
Tricentrol 55	−	3

WORLDWIDE WEATHER

UK today: Dry with sunny intervals, windy in north. Rain in Scotland. Temperatures near normal. Outlook: Rain.

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	28	82	Corfu	S	32	90	Luxmbg.	R	23	73	Peking	C	25	77
Algiers	S	35	95	Dallas	S	25	77	Madeira	F	25	77	Perth	F	15	59
Amsdm.	F	19	66	Dublin	F	16	61	Madrid	S	33	91	Prague	S	26	79
Athens	S	31	88	Dbrvnk.	S	28	82	Majorca	S	31	88	Rykjvk.	S	13	55
Bahrain	S	37	99	Ednbgh.	F	13	55	Malaga	S	26	79	Rhodes	S	29	84
Barclna.	S	29	84	Faro	S	26	79	Malta	—	—	—	Rio J'nt	—	—	—
Beirut	S	30	86	Florence	S	31	88	M'chstr.	C	15	59	Rome	S	29	84
Belfast	C	13	55	Frankft.	F	29	84	Melbne.	F	13	55	Salzbrg.	S	25	77
Belgrd.	F	26	79	Geneva	S	27	81	Mx. C.†	—	—	—	S'tiago†	C	14	57
Berlin	F	26	79	Gibrltr.	S	23	73	Miamit	S	25	77	Singapr.	F	31	88
Biarritz	S	24	75	Gl'sg'w	F	15	59	Milan	S	29	84	S'tiago†	—	—	—
Bmghm.	R	15	59	G'rnsey	R	15	59	Montrl.†	C	18	64	Stckhm.	C	16	61
Blackpl.	R	14	57	Helsinki	F	19	66	Moscow	C	11	52	Strasbg.	S	27	81
Bombay	C	28	82	H. Kong	S	32	90	Munich	S	26	79	Sydney	F	18	64
Bordx.	S	27	81	Innsbrk.	S	25	77	Nairobi	F	26	79	Tangier	F	35	95
Boulgn.	—	—	—	Inverns.	R	11	52	Naples	S	32	90	Tel Aviv	S	30	86
Bristol	F	18	64	I.o.Man	S	16	61	Nassau	—	—	—	Tenerife	S	25	77
Brussels	F	21	70	Istanbul	S	29	84	Newcstl	C	15	59	Tokyo	F	29	84
Budpst.	S	25	77	Jersey	C	17	63	N Delhi	S	32	90	T'ronto†	T	20	68
Cairo	—	—	—	Jo'burg	S	23	73	N York†	S	22	72	Tunis	S	32	90
Cardiff	R	16	61	L. Plms.	S	24	75	Nice	S	28	82	Valencia	F	29	84
Cape T.	R	14	57	Lisbon	S	27	81	Nicosia	—	—	—	Venice	S	28	82
Chicg.†	F	22	72	Locarno	S	27	81	Oporto	S	21	70	Vienna	S	26	79
Cologne	F	23	73	London	S	21	70	Oslo	C	17	63	Warsaw	S	21	70
Cpnhgn.	R	15	59	L. Ang.†	C	17	63	Paris	F	21	70	Zurich	S	26	79

C—Cloudy. F—Fair. R—Rain. S—Sunny. T—Thunder.
S—Sunny. Sl—Sleet. Sn—Snow. T—Thunder.
† Noon GMT temperatures.

Continued from Page 1

Rolls-Royce

GE's Cincinnati-based engine division believes its pact with the British company should have precluded it from bidding for the order. This is emphatically denied by Rolls-Royce.

Initially, BA is expected to take the aircraft on five-year leases but to have options to extend them. It is thought certain that the leases will be extended, because BA will need the aircraft to the end of the century.

The only possibility of change would be if a newer, more efficient version of the 747 Jumbo became available around the mid-1990s. It is common for airlines involved in leasing deals to rearrange financing in mid-stream, as improved versions of aircraft become available.

All 16 of the 747-400s ordered will be delivered from the spring of 1989 to end-1990. This is because the airline's existing 16 Boeing 747-136s, earmarked for replacement, will by then, have been in service for nearly 20 years.

Mr Colin Marshall, BA chief executive, said the decision to buy the 747-400s with Rolls-Royce engines was made "after exhaustive technical and financial evaluation of competitive offers."

The competing engines were the CF6-80C2 from General Electric, and the PW-4000 from Pratt & Whitney.

Mr Marshall said BA chose the Rolls-Royce engines "because on balance their proposals were overall the most attractive commercially for British Airways.

"One factor in the decision was the significant commonality of the new engine with the RB-211 types already in service with British Airways in Boeing 747-200s, the Lockheed TriStars and the Boeing 757s.

"A further spin-off in choosing the D4D engine is that British Airways will acquire modification kits, as part of the overall package, to upgrade the present Boeing 747 and TriStar Rolls-Royce engines for even greater efficiency."

Mr Ralph Robins, Rolls-Royce managing director, said the BA deal took the value of Rolls-Royce's total order book for all types of engines—military, civil and industrial—to over £3bn.

The order is the second major one for the 524-D4D. Cathay Pacific, the Hong Kong airline, ordered two 747-400s with similar engines earlier this year, for delivery in April 1989. BA will receive its first Jumbo with the new engines ahead of Cathay.

"I am optimistic that these orders will lead to a significant market for this engine over the next few years," said Mr Robins. BA's choice would mean 20,000 man-years of work for Rolls-Royce and its UK suppliers.

Continued from Page 1

Volvo

ginia, Ohio and Utah.

Mr Sten Langenius, managing director of Volvo Truck Corporation, said the deal represented a "great opportunity to strengthen our dealer network." Volvo/White has about 220 US dealers, while GM has 310 dealers and branches.

Mr Langenius said heavy truck makers had to get higher volumes and economies of scale because of accelerating development costs. He estimated the US market this year at about 115,000 units, against 140,000 units last year.

The deal was a long-term project. "It will certainly not pay off in the first two years with restructuring and transition costs. It will take some years before it will pay off in a good way," he said.

THE LEX COLUMN

Paint stripping Hanson style

In little more time than it took Hanson Trust to buy SCM, the purchase price has almost been recouped through sales of some of the parts. After the disposal yesterday of Glidden to ICI for $580m, the SCM net purchase price falls to $120m plus the small amount of debt Hanson took on with it. Coincidentally, that might be just the amount the remaining SCM activities, notably the titanium dioxide business, will make this year. Even allowing for the agony and expense of the battle for SCM, Hanson has ended up with extremely cheap profits and, like it or not, the asset strip has worked again.

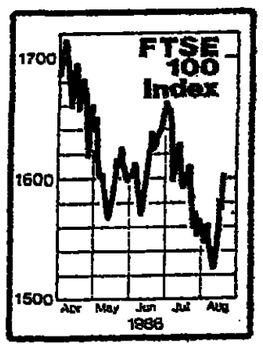
That is not to say ICI has paid over the odds for Glidden at an historic multiple of 17.2—other US paint companies have sold for more. The fact that ICI's own 1985 p/e is 11.8 describes its problem. It needs to have a higher rating in order to make acquisitions for shares but until that rating is achieved, it has to use cash to improve the quality of earnings. Though the balance sheet is hardly highly geared at present, a couple more deals like this one would get the old ICI rights rumour running round the market again. Asking shareholders to approve a rise in borrowing limits may not be quite the formality it appears.

The attraction of the Glidden deal is that it takes ICI further into consumer products, high technology and the US, all of which can be considered better quality than cyclical bulk chemicals in Europe. Whether or not the Americans go for solid emulsion and off-white paint will make little difference to the ICI whole, but it all adds to the grand strategy.

Markets

A week ago the bull market in equities was thought to be the victim of a nasty mid-summer fever. It now appears that the beast was simply a convincing hypochondriac. How else to explain a near 5 per cent rise in the FT SE 100 to the highest level in a month? The economic statistics were certainly no cure for a real disease, with manufacturing output still stalling and real labour costs accelerating. Talk of lower interest rates might have been a useful tool for the equity salesmen, but this hardly gels with what has been a dull week in the gilts market.

Index rose 7.8 to 1271.0



The worst performing sector in the equity market was the composites, but then they produced outstanding profits and dividends.

If the movement is a mystery it is certainly no mirage. Volumes picked up and headed gradually in the direction of £700m a day. The Guinness £108m BP placing was no check to the market, and the UK part of the placing was five times subscribed. No doubt the Government, with an unwanted 31 per cent stake in the stock, took note. The institutional cash flow moans have faded. The TSB had been penciled as a £1bn call in August, but the way public interest is building it might be that the funds will have to settle for no more than a third of the issue.

Tricentrol

Tricentrol is now performing a very creditable impersonation of Napoleon's retreat from Moscow. Having deployed a grand strategy to spend its earnings from $30 a barrel North Sea oil on a worldwide diversification the company is now pulling out all the way from Canada to the South China Sea. Whether the escapade was well judged in the first place is now irrelevant. If Tricentrol tried to retain all its options the balance sheet would very rapidly resemble a crab nebula, so the retreat is essential.

The most important component will be the sale of its North American interests. It may be that the size of the book write-off involved will be as large as the cash realised. But the point is that if the proceeds are of the size Tricentrol claims then it will be able to repay all but about £10m of its straight bank debt.

The rest of the borrowings are either project finance, bonds or preference stock, and so do not threaten the company's future in the short term.

The second quarter net loss of £4m is less worrying than the cash outflow in the period of £9m. It was hardly necessary to drop £800,000 on oil trading. As a bid speculation Tricentrol has been a wash out. But as it becomes a less messy company and reduces its debt it must become more attractive to Enterprise Oil, which retains a 10 per cent stake.

Estate agents

Estate agents are regarded like dentists; people use them only when they have to and do not expect to enjoy the experience. But the popularity of this business with banks and insurance companies seems unstoppable, and acquisitions of chains of agents — like General Accident's deal yesterday — are announced weekly. With the building societies probably becoming buyers too in the new year, estate agency partners are in a seller's market. Stockbroking partners should know all about this condition. The industry is still highly fragmented though, with over 13,000 estate agents offices in the UK, and only a few in the hands of big chains.

Results from Hambro Countrywide this week showed how profitable the business is at present, thanks to soaring house sales funded from freely available mortgages. But the plans of the agents' new owners go far beyond taking commissions from selling houses. Selling other services to home buyers, like mortgages, insurance and even structural surveys, is the attraction. Already there are signs of commissions coming down as agents go for volume.

As a result sums now being paid for agents are looking overheated as house prices in central London. Exit p/e ratios are in the high teens, and most of the purchase price has to be written off as goodwill. The worry must be that one day house prices will fall and estate agents' profits with them.

Oppenheimer

Europe: go for the encore.

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WEEKEND FT

Saturday August 16 1986

• MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

Vanishing landscapes

Two hundred years after Capability Brown and amid the annual row on stubble burning, **Robin Lane Fox** makes a new plea for England's green and pleasant land

Illustration by Michael Frith: based on Richard Cosway portrait of Capability Brown.

IN THE LAST five years the English landscape has become a political issue. This month farmers will be setting fire to it as usual, and familiar questions will loom through the smoke. Can we really abandon our "national heritage" to an industry of sprayers, hedge-rippers and prairie-makers? Why should we pay property owners to produce barley, most of which is sold for animals abroad? Why are we allowing miles of downland and moor to be ploughed and old hedgerows to be torn out, turning Britain into a beastly north European plain? Is it all the fault of the EEC?

Whenever these questions are raised, farmers answer them in the name of "land-owning." Leave schooling to the teachers and farming to the land-owners, they say. Those who drive up and down their land on tractors and in ear-muffs are best able to put it to "economic" uses. But are these uses really "economic" if they depend on enormous subsidies? Questions like this raise cultural issues, and land-owning alone cannot cope with them. Like nature, landscape is an idea which humans invent: nowadays, responsible "land-owning" does not bring a clear idea of what a landscape should be, yet the farmers' opponents are equally negative—reduced to conservation for conservation's sake.

Landscape is an idea which has often been sharpened by art, yet here, modern landowners can expect very little help. The countryside's bleak treatment is related to this cultural barrenness: the one reflects on the other. Nowadays, very few poets can evoke a landscape and next to nobody is writing memorable poems about the countryside. Landscape painting is in a dark age, and the art of designing a landscape has suffered likewise, the skills being divided into separate compartments. There are architects, landscape architects, and landscape gardeners. It is hard enough to trust an architect to design a building, but most of them would not even trust themselves to design its surrounding grounds. Most landscape architects concern themselves with the gradients of new roads and drive-ways or tasks like concealing a factory or siting swimming-pools in country homes. Landscape gardeners usually find a canvas of two acres too big for them, many of them living with the idea that "landscaping" means patios, walling, and fiddly ornamental ponds.

We are not the first generation for whom the reshaping of the countryside has been a serious issue. Two hundred years ago, hedge-ripping, land-use and anti-social landownership were prominent matters of complaint. What has changed is the result. We have allowed the landscape to be savaged, until admirers of England's pleasant green have to go to Somerset or Derbyshire in order to catch a glimpse of it. Our predecessors also ripped hedges and remodelled ground. They too farmed for profit, but the result was an ideal of landscape which became a British export, and which gave shape to the idea of England.

Nowadays, nobody wants to copy our prairie-farming. How did the past do it so much better?

The answer is not only one of economics, as if modern landowners are the first people to need to squeeze money from their estates. In the 18th century, people also wanted a return from land. Nor is it a question of changing scale. In an age of bizarre institutional ownership, estates have not shrunk to a smaller, less economic scale. In fact the answer is as much cultural as agricultural: in the past, the landscape profited from an alliance of art, aesthetic argument, and individual genius.

One pre-condition for its golden age was an awareness of landscape painting. Familiarity has now blunted this influence, but it is hard to imagine many institutional landowners looking at their farm-portfolios with the landscapes of their Gainsboroughs in mind. In the past the Grand Tour through Europe to Italy meant something more than sun-bathing to the rising generation of landowners, many of whom collected European paintings or bought artistic souvenirs. Even those who missed out could make amends on their return. By the 1730s, prints of great landscape paintings were becoming a lively market in England, and where no originals were available, dealers had them faked and sold forgeries instead.

As a result, people began to have ideas of how a landscape should look: they responded to the idealised backgrounds of great Italian paintings and to the mathematical precision of landscapes by Poussin. Above all, they were seduced by those alternating bands of light and shade which lead the eye to the horizon of dreamy landscape by the master artist, Claude Lorraine.

A sound taste in landscape was a mark of a person's accomplishment. There was an art in finding exactly the right place from which to view a prospect and where best to stand to frame a view with trees. Women, too, were expected to show proficiency, as Jane Austen's novels later remind us.

It was from these artistic and literary vistas that the idea of an English landscape developed. The first person to "leap the fence and see all nature was a garden" was also a painter, William Kent, whose sense of landscape planning is still evident at Stowe in Buckinghamshire, and in Rousham Park in Oxfordshire. Prairie-farming of the past 20 years has greatly spoiled the effects of Rousham's grand design, but enough survives to show how Kent's eye conceived it. It opened out past buildings which alluded to the Greek and Roman classics, another link we have broken. It stretched into painterly views, ordered but natural and combinable with farming.

It is not true that Kent and his predecessors worked for landowners to whom profit was irrelevant. Kent's more natural style of landscape developed at a time when long avenues of hardwood trees were also fashionable. They radiated far and wide into the landscape, like French geometric gardens, but they were also seen by their owners as a sound investment and were recommended for that reason. Landowners profited, while creating a landscape which was artistic: it was still possible to graze and grow timber in a Kent design.

These early experiments led to lively public discussions throughout the 18th century. Poets like James Thomson expressed similar ideas in their landscape-poems, while the recent exhibitions of Richard Wilson's paintings showed how 18th century artists took this type of scenery as the model for their landscapes' form. People argued about the idea of the beautiful in nature and scenery: the various parties held strong views and taste was itself a sign of moral or political conviction. In polemic, clipped formal gardens were equated with tyranny or mindless Tory allegiance. It was evident to some that beauty resided in a curving serpentine line, to others in rugged, awesome scenery.

This climate of argument and artistic inter-connection did not produce the landscape which Europe admired and imitated. It was a necessary pre-condition, not a sufficient cause. Nor were new tricks of design or technique responsible, though historians like to emphasise them. If the garden was to be opened out into the landscape, it was important to have a smooth transition between the two. In the 1720s, landscapers did invent the ha-ha, the walled ditch which brought vistas of cows and grazing sheep to the edge of a garden lawn, while excluding the animals themselves. The ha-ha, surely, was invented because people wished to create these improved natural landscapes. It was not the reason why they created them in the first place.

This culture of invention and argument was then enlarged by one man's particular talent. Blenheim Park, Petworth House, Burghley, Chatsworth, Longleat: these stately homes are only a few of the places transformed by Britain's most famous landscaper, "Capability" Brown. Until his death in 1783, Brown was the beneficiary of an age in which the idea of landscape was widely discussed, yet he himself gave it a direction which went beyond painting and poetry. His nick-name, Capability, was explained by his favourite habit of assuring prospective clients that their broad acres had "great capabilities."

It is just over 200 years since his death, yet his origins and particular talents are still mysterious. One point, however, marks him off immediately from anyone in our culture: he was an architect of great houses as well as a designer of huge landscapes. We do not know how he learned this art, but certainly he entered no degree-course or institute of design. At Croome Court in Worcestershire, or Claremont in Surrey, we can still admire a Brown house. Our own age has made architecture a "qualified" profession, but nobody would claim that the qualifications have improved the results. Brown, on the other hand, spanned several boundaries, between building houses and planning huge estates, between designing a superb ceiling (at Corsham Court, in Wiltshire) or designing lakes, curving rivers and landscapes of well-placed trees. Nowadays, these arts are separated: we could hardly believe that one "untrained" person could master them all.

Brown's best-known capability was his gift for conceiving broad, green parks, which ran away from a great house. They were broken in their middle distance by a curving line of water, while clumps of trees led the eye into the further distance: the boundaries and vistas were liberally planted with belts and copses. Like all geniuses, Brown was fiercely and unjustly attacked. He was accused of destruction as if he was making empty wastelands, like a modern East Anglian landowner. In fact, he planted trees by the thousand, but sited them in subtle groups and lines. His lakes and rivers did, admittedly, have a tendency to leak; he could also be quite ruthless about intervening habitations, moving a whole village if it spoiled his design. By moderns, he has been accused of a lack of interest in plants: a landscaper, not a gardener. The middle distance and the broader prospect may have been his particular strengths, but the complaint may not be just. We know that on one occasion Brown was concerned to sow red clover in the grass of a natural landscape. At Petworth in Sussex we have a list of garden-plants, to be ordered for positioning near the great house. Admittedly the list is the only survivor and the plants are rather ordinary, but elsewhere Brown designed a greenhouse, and when we know of his work in much smaller spaces, his business did include a concern for plants.

His lack of interest in gardening has probably been exaggerated, and so, it seems, has the caricature of Brown as a "plain man with single theory." Enemies attacked him as a "peasant emerging from the melon-pit," and it is quite true that he began his career as an under-gardener in Northumberland, his place of birth. However, his support and close relationship with the local landowning baronet, Sir William Loraine, have long attracted comment. The latest life of Brown, written by Thomas Hinde this year, contains a neat conjecture to explain it. Brown, he suggests, may have been born on the right of the ha-ha, as an illegitimate son of the neighbouring Sir William. The only evidence for this idea is a tradition passed down by recent vicars of Brown's home parish, at Kirkharle.

Yet it would explain oddities in Brown's early years, the unexpected marriage of his brother to the daughter of Sir William, and the baronet's kind introduction of his gardener to great clients further south. Otherwise, we know nothing of the sources of Brown's style. He worked at Stowe, perhaps with William Kent, but he indulged in none of the literary conceits of Kent's manner and owed no direct debt to European art. Ultimately, he is a natural English genius. I have always felt that the broad natural prospects and curving rivers of his native Northumberland must have influenced his eye.

We do know, however, that Brown attained great social esteem. He had a good way with clients. He could command large fees, while knowing when to leave the bill's exact size to his patron's better judgment (he banked at Drummonds, where his accounts are one of the best indications of his patrons). He sent his son to Eton and enjoyed the intimacy with the elder William Pitt. "Go you, and adorn England," Pitt was said to have told him, "Go you, and preserve it," Brown replied to the Prime Minister.

Such an alliance of taste and politics is a marked contrast to anything in our own times. Brown's masterpiece is his landscaping of the lake and main vista at Blenheim Park, the best example of the style which was to become the great English export in the visual arts. In Germany, an "*Englischer Garten*" is still a curving landscape of grass and trees, not a flowery "Englishwoman's garden." In France, after Napoleon's defeat, the English style was briefly dominant.

Since then, we have destroyed most of Brown's original designs, during our continuing rape of the landscape. Two of the best surviving examples are the park at Petworth in Sussex and the great lake and walks at Wotton Underwood in Buckinghamshire. Twenty years ago, however, the grounds of Wotton were in decay and about to be sold in lots for a housing-estate, while the park at Petworth was threatened with a by-pass from the nearby town which was to run straight through its foreground.

Having erased most of his work, we have also lost all contact with the culture which produced them. We, too, have remodelled the landscape, using bigger and cheaper machines than anything Brown commanded (his device for transplanting trees seems quite humble beside a modern bulldozer). We, too, have opened huge vistas and pulled out hedges by the thousand. Culturally, the result has been vandalism and disaster. One cause—not symptom—is the fact that the idea of landscape has passed out of influential debate. It is said that one of Brown's doubters once told the great man that he did so very much hope he would die before Mr Brown, because he wanted to see Heaven before Brown had improved its capabilities. Now, we are all too late. We can only hope that any Brownian parks beyond the grave have not been ploughed and sown with beastly oil-seed rape.

The Long View

Behind the world's ugly awakening

Anthony Harris argues that the prophets of gloom and doom have gone too far and that Kipling had the right idea when he praised the virtues of keeping a cool head

KIPLING said it: If you can keep your head when all about you are losing theirs. And he was right: the ability to make your own judgments, and shrug off fashionable hysteria, is a real test of manhood, and the one that matters most to investors.

That kind of manhood is badly needed at the moment by anyone exposed to much market advice, especially from the US. A good deal ofthe guru community there has swung straight from the ill-based euphoria of last winter into abject panic.

We all know by now that these people are not infallible, although hardly any of them show the engaging frankness of Don Conlan, of Los Angeles, who simply reprints his main January forecasts with terse comments, wrong, wrong, wrong again.

He might have been wrong, but at least he seems to be wrong in a level-headed kind of way and his latest forecast (modestly optimistic) seems likelier to prove trustworthy than the new wailing of those who seem to think that, because they have made some bad forecasts, the whole world must have fallen apart.

That is just pompous, and inventing new terms to describe one's own inner confusion does not really provide new insights. "Riot point in the markets" and "credit implosion" are two choice specimens from this week's prepare-to-meet-thy-doom selection. They are meaningless.

Strip away the new-coined verbiage and there are two reasons for the present alarms. One is the much-discussed pause in world growth, which a year now; and the other is the fact that a lot of borrowers seem unlikely to be able to repay their debts, which has been obvious for about four years.

These familiar facts are causing alarm mainly among wishful thinkers (those who deceived themselves into thinking that falling prices would act as a large economic stimulus, thus standing the whole of economic history on its head), and those who though that debt risk was confined to what they regard as banana republics. Bankruptcies in Texas, and the fact that the US Government itself can't stop borrowing have been an ugly awakening.

Readers of this newspaper cannot have been taken by surprise either by the slowdown or by the debt problems: but now that they are frightening some commentators, it is worth thinking cooly about them again. Just how bad is the news?

So far as world growth is concerned, the first point to grasp is that the news is unreliable. So far as Britain is concerned, we were reminded of this only a few days ago by Dr John Muellbauer and his team in Oxford. They estimate that recent official figures for UK output are a good 2 per cent too low — which means that growth is still with us and productivity is still improving.

There are three good reasons for believing it. First, we know how official figures tend to go wrong when the structure of the economy is changing. Second, the strength of profits, the rise in job vacancies and complaints of skill shortages do not sound like economic stagnation. Third, similar mistakes on the gloomy side are emerging in the US.

The American story shows not only what can happen — ouput for the year up to last spring has now been revised up by 1.2 per cent — but how. The statisticians, who take sample surveys of familiar industries, were missing part of the growth of services. This is confirmed by a household check on employment, which uncovered more than a million previously unrecorded jobs.

It is not only statisticians who are caught out by changes in the structure of demand. Banks get caught out, too. That is why the decline in the market for the major industrial products of the past — steel, ships, and the energy required to make these heavyweight items — has left such a trail of financial damage.

"Core" industries, which loans were made, are crashing; natural resources, which seemed to make countries safe credit risks, have lost value. These are real problems, certainly; but it is absurd to panic about them at this late date.

So far, we have been concerned only with the situation as it is now, but at least we have a level-headed assessment to set against the panicky one. Growth is disappointing, but it has probably slowed down rather than stopping. There are some ugly credit problems in the world but they are well-known and discounted in present asset prices.

What about the future? The biggest problem we seem to be facing in the real world is man-made: government policies, especially in the surplus countries, do seem calculated to depress growth. Policy-makers in Bonn and Tokyo seem obsessed with the problems of the recent past — such as inflation —and with the retirement bulge of the distant future, and unwilling to tackle the present problems of imbalance and sluggishness.

These policies are extremely annoying to those who disagree with them, but they would surely be changed if they really did cause a recession. Meanwhile, they do help to make room for a further fall in interest rates: and although this will probably not do much for the real economy, it wil help to ease financial strain. The whole condition sounds uncomfortable, but far from fatal.

Our psychological problems could get worrying, though. If the doomsayers get too much attention, so that lenders become obsessed with risk, and businessmen with retrenchment, they could provoke the disasters they predict. Happily, the market suggests at the moment

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• MARKETS •

Equities suffer bout of schizophrenia

THERE HAS been an air of summer schizophrenia about the London market over the past two weeks, as it tries to decide whether the fundamentals are bullish or bearish.

Last week the bears were in the ascendant, as sets of poor company results, coupled with some gloomy predictions about the UK economic outlook and major cash calls on the market, sent share prices tumbling. The FT-30 share index recorded its biggest one day fall, in points terms, of 32.1.

This week, doom and gloom has given way to a much sunnier disposition and the market bounced back strongly between Monday and Wednesday, though some disappointing company figures and poor economic news reduced the advance to a crawl on Thursday and Friday. On Thursday night the FT-30 share closed at 1263.2, up 46 points on the week, while the FT-SE 100 stood at 1588.2—some 20 points higher than it was before last week's despondency set in.

To a considerable extent the London market was merely mirroring a worldwide advance, with a very strong lead from Wall Street, as hopes grew of a possible round of international interest rate cuts. But it was also helped along by good company results.

Last week's downturn was caused in considerable part by poor figures and gloomy prognostications from the engineering group Guest Keen and Nettlefolds. This week has seen the focus of attention switch to good profit increases from companies with a far greater spread of international interests — Unilever, the Anglo-Dutch consumer products group, and three composite insurers: Commercial Union, General Accident and Royal.

But none of these are particularly typical UK companies and their figures came against a background of what seems to be increasing unpredictability in company results, making the market that much more volatile and uncertain of direction.

Some City analysts remain fairly bullish about the outlook for the autumn, pointing out that the market remains over 4 per cent lower than its mid-year level, while others believe a run up much above this week's highs will flatten off rapidly.

A further spate of hefty rights issues, such as this week's £67m one-for-four from BBA Group, the friction materials company, would have a dampening effect. However, the announcement by the Trustee Savings Bank that about half *the shares it is offering for sale* next month will be reserved for staff and customers, could lead to some switching of institutional liquidity set aside for the issue into other equities.

A major unknown remains the political outlook, which began causing concern to the market some weeks ago. Those anxieties have been submerged by the holiday season, but are likely to reappear again in September with the start of the party conference season.

Unilever is not usually a company that sets city hearts racing, for its size and diversity makes it a puzzling animal and the maturity of its main markets makes it rather unexciting. But on Tuesday it surprised

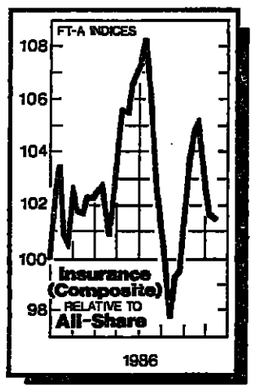
London

analysts with second quarter pre-tax profits of £295m, up 24 per cent on the same period of 1985 and well ahead of City forecasts of £280m. It was a further sign that the tougher management style seen at the group in recent years, and its emphasis on core businesses, is producing results.

A key feature of the figures was a strong performance in North America, where it is engaged in a detergents battle against Procter & Gamble. The region chipped in operating profits for the first six months of £28m, against £4m last year. Volumes were ahead—20 per cent in the case of detergents—while there were market share gains in both detergents and margarines.

The second half will not produce such strong growth, but analysts are nevertheless expecting pre-tax profits of around £1,100m, against £953m last year, putting the shares on a multiple of around 11.5, which is not demanding, particularly by the standards of the US, where many of the company's shares are now held.

This week's figures from Commercial Union, General Accident and Royal Insurance—marking the start of the com-



posites' reporting season—all *told similar stories: turnaround* from loss to profit at the pre-tax level in the first six months of the year, with strong second quarters and recovery most marked in the US, where underwriting losses were down sharply. CU reported interim pre-tax profits of £41.1m (loss of £12.1m), GA £48.4m (£2.1m loss) and Royal £87.4m (£17.8m loss).

But it was not the profit figures which excited the market. These were broadly in the range expected (with CU and Royal at the lower end), and the current strong cyclical upswing in the insurance market has long been expected and written into share prices.

The surprise was the dividend increases the three unveiled. CU, for so long the sick man of the sector, announced its first dividend rise since 1981, a 7.2 per cent interim increase. Royal's went up by 14 per cent and GA by a huge 25 per cent.

The increases emphasised management's confidence — which the market previously underestimated—that the outlook for earnings and their current capital strengths provides considerable scope for operating results to flow through into good dividend growth.

Analysts rapidly began upgrading the dividend forecasts for the two big composites which report in early September —Guardian Royal Exchange and Sun Alliance. And with continuing strong premium increases coming through in the US, *the outlook remains favourable*, despite a few pessimists scouring the horizons this week for signs of the next downturn.

On the takeover front the principal event of the week was the decision by Turner & Newall, the mining, automotive and engineering group, to raise its bid for AE, the motor components business by £80m to £247m and declare it final. It was also forced to introduce a cash alternative of 240p a share because of the sharp 25 per cent fall in its own share price since the bid was launched.

Despite the cash, the new offer may prove to be a less-than knockout blow. AE has put up a spirited defence and neither management is regarded in the City as having a particular edge. Many analysts take Turner's claims of an overwhelming industrial logic with a pinch of salt, though more are prepared to give credence to its argument that size matters in automotive products.

Meanwhile, as controversy continued over the composition of the Guinness board in the wake of its takeover of Distillers, the company provided the market with another talking point: it sold its entire 18.8m shareholding in BP for £108m in the first big "block deal" seen in the City.

This involved brokers Hoare Govett and Salomon Brothers, the US investment bank, taking the stake on to their own books before selling it on — a foretaste of the "bought deals" that are likely to become a major feature of the London market after the October 27 Big Bang.

Martin Dickson

HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1986 High	1985 Low	
FT-SE 100 Share Index	1,601.9	+75.2	1,717.6	1,370.1	Confidence rebuilds after sharp fall
F.T. Gold Mines Index	229.6	+26.7	257.0	185.7	Fears of disruption to gold supplies
AE	231	+28	250	139	Increased offer from Turner & New'l.
Aidcom Intl.	45	− 8	58	43	Bid discussions terminated
Allied-Lyons	335	+28	363	252	Hopes of green light for Elders' bid
BOC	329	+20	382	279	Recent third-quarter figures
Blacks Leisure	5	− 2	18	3	Agreed 3.6p cash bid from Sears
Extel	408	+28	410	303½	Mr Robert Maxwell increases stake
Guinness	327	+25	353	277	US support/boardroom appointments
Guinness Peat	93	+16	102	66	Revived takeover speculation
Impala Platinum	750	+115	755	510	Buoyant Platinum price
Johnson, Matthey	205	+17	215	132	Buoyant Platinum price
London Intl.	220	25	225	159	Soros Fund Man. acquires 7.6% stake
Mount Charlotte	98xd	+11½	99	76	Merger talks with Pleasurama
Saatchi and Saatchi	755	+70	936	640	Proposed New York and Tokyo listing
Samuelson Group	173	+47	355	173	Chairman's cautious statement
Unilever	£19	+ 1½	£19	£13½	Good half-year figures
Weir Group	119	+15	154	69	Demand ahead of int. results
Wingate Property	450	+320†	460	95	Bid & capital injection from Chase Crp.

† Based on suspension price of 130p

Analysts fear a squeeze

WITHIN days of the announcement of the Stock Exchange's plans to create a Third Market to deal in over-the-counter shares, the licenced securities dealers who operate the existing OTC market unveiled their proposals for forming a London Securities Exchange (LSE) to trade in small companies' shares off the Stock Exchange floor.

In theory, the introduction of both markets should benefit the USM. The Stock Exchange sees the Third Market as a third tier from which companies can graduate to the USM and thence to the main market. The licenced dealers perceive the LSE as a forum for trading in small companies' shares, including those quoted on the USM. Yet, in both cases the reality may be different.

If the Stock Exchange's plans for the Third Market are successful, then its custodianship will give an air of respectability to its dealings in OTC shares.

Many of the small companies deterred from joining the OTC market because of its raffish reputation may be encouraged to join the Third Market. Similarly, investors may be persuaded to forget their misgivings about OTC investment by buying Third Market shares under the aegis of the Stock Exchange.

Thus, the Third Market could act as a seed bed for future USM stocks. During their time on the market, companies would become accustomed to the mechanics of a listing and, by coming under the scrutiny of investors and analysts, would have the chance to build up a track record, so easing their passage to the USM.

Yet, many analysts suspect that reality will be less rosy and that a successful Third Market would function simply as a cheaper, less rigorous route for small companies, which might otherwise have joined the USM, to go directly to the main market.

"There is a very real risk that the USM will become sandwiched between the Third and the main market," says Geoffrey Douglas, head of USM research at stockbrokers Hoare Govett. "After the Big Bang, many companies with a five-year track record may head straight for the main market, while younger companies may choose the Third Market."

The Third Market's detractors would counter that although the Stock Exchange might be able to bring a respectable air to the Third Market, it would

USM

UNLISTED SECURITIES MARKET

not be able to solve the problems of lack of liquidity, disparity between prices, and discount dealing that have hounded the OTC market.

Yet, many of these problems will plague the USM after the Big Bang. As competition in the securities market intensifies, many of the established USM dealers may decide that it is not worth their while to trade in small company shares. The market in USM stocks could then become increasingly illiquid.

Many companies, contemplating a flotation, may decide that the USM offers few tangible advantages over the Third Market and opt for the latter as a less costly, less complex step towards a full listing. In this way, the USM might face the parallel problem of losing larger companies to the main market and smaller companies to the Third Market.

Meanwhile, the licensed dealers are bandying about their LSE as the panacea for all the USM's problems. Many of the dealers already trade in USM companies—Harvard Securities deals in 56, for example — and the exchange will accommodate all USM shares.

"Whether the Stock Exchange members make markets in USM shares after the Big Bang or not, the London Securities Exchange will do so," says Tom Wilmot, chairman of Harvard Securities. "If our exchange is regarded as the centre of small company trading, then so much the better."

However, if a high proportion of USM share dealing was conducted off the Stock Exchange floor by the LSE, then the distinction between USM and OTC trading would inevitably become blurred and the USM would run the risk of being tainted by the risqué reputation that dogs OTC companies.

The question of whether the Third Market or the LSE, or both, will succeed is riddled with imponderables.

How will the Stock Exchange introduce more rigorous standards to the Third Market without stifing the entrepreneurial verve that has propelled the OTC market? Will the Stock Exchange's existing members be prepared to deal in Third Market shares? If not, will the licenced dealers be permitted to join the Stock Exchange?

Will they be able to stop squabbling among themselves and work together to form a new market? Is there scope for three markets: one on the Stock Exchange floor, one under the aegis of the LSE, and a third on the fringes, made up of the OTC dealers who do not *join the LSE.*

Whatever the outcome, the formation of both the Third Market and the LSE is certain to influence the future role of the USM$ whether for better or worse remains to be seen.

Alice Rawsthorn

Jaguar is slow to accelerate

JAGUAR'S newly knighted chairman and chief executive, Sir John Egan, was able to talk in his annual report for 1985, of a record-breaking year with pre-tax profits up 33 per cent to £121m, but he said little about the prospects for the present year. Not surprisingly, perhaps, for start-up and marketing costs associated with the XJ-40 saloon to be launched this autumn are likely to keep profits flat for 1986.

Few of these costs will have come through into the first half of the year, however, so the City will be looking for a useful increase from last year's £63m when the interim figures come out on Monday.

The main feature of the trading performance will have been a further surge in North American profits, where sales are running well ahead amid strong demand for the existing models; but in the UK there is likely to have been a fall in sales volumes because customers will have held back from ordering in anticipation of the new product launch.

North American sales carry fatter margins than UK ones, but this favourable feature of the figures will be mitigated by the severe impact of exchange rate losses on Jaguar's unhedged receivables. Overall, then, the most likely outcome seems to be about £68m.

The rates war among the tour operators has not slackened; and as next Wednesday's interims from **HORIZON**, the smallest of the big three, will be for the six months to May 31 — traditionally the worst half — almost inevitably these will be etched in red ink.

City expectations are for a £2m pre-tax loss against a profit of £10.7m last year. However, the comparison is distorted by an £13.7m exceptional gain from the sale of aircraft which more than covered a £3.6m post-interest operating loss.

Bruce Tanner, Horizon's chairman, will mainly have to face questions from the analysts about the summer trading performance.

Results due next week

Hanging on Tanner's every word as he explains the relative success (or otherwise) of his go-for-volume strategy will be both Bass, the brewer, which has a 25 per cent stake and recently injected some £8m in cash into the tour business, and Ron Brierley, whose buy-on-weakness policy has seen a 12.5 per cent build-up.

Having resisted the unwelcome bid from Lloyds Bank, **STANDARD CHARTERED** is due to announce its interim results on Tuesday. As part of the bid defence, Standard revealed profits of £96m for the first four months. That has led analysts to look for £140m for the full first half.

At the four-month stage, star performances from Union Bancorp and the mainstream operations in the UK, Hong Kong and Europe were pegged back by lower contributions from associates due to the weakness of the South African rand and the naira. However, Standard's results will be scanned most closely for future policy in the light of the new shareholders.

W. H. SMITH, figures from which are due on Wednesday, has already forecast that full-year pre-tax profits will be over £49m. That figure included approximately £3m of property profits but did not allow for the possible £3m costs of reorganising wholesaling to cope with the News International move to Wapping and the emergence of Eddie Shah's Today.

Growth at the home improvement chain Do-It-All, a major factor in W. H. Smith's recent performances, is expected to have slowed while most attention will be paid to the performance of Elsons, the US chain bought to boost overseas business.

ATLANTIC COMPUTERS, the IBM computer-leasing company, is due to produce interim results to June on Wednesday. Expectations are for £8½m pre-tax against £7m last year.

Atlantic has promised to become more conservative about its handling of residual values on leased equipment. Residuals arise because computers have a value at the end of a lease. Atlantic estimates this value as a percentage of the initial value and takes this into the profit and loss account at the start of each contract.

Last year, Atlantic, long considered one of the least conservative in its estimates of residual values, made a £1.6m provision to satisfy the City's qualms on this point. Will it *have to do so again this year?* The forecasters are assuming that this will not be the case.

The leap in **SYSTEMS DESIGNERS'** profits for 1985 took the share price with it when the figures came out in March, but since then the price has fallen back badly out of a recognition that the results for the first half of 1986, due on Tuesday, are likely to show a hiatus in the company's growth.

Three main factors will be behind the dull performance. First, some 45 per cent of Systems Designers' sales are in dollars, and a 21 per cent period-on-period appreciation in the dollar/sterling exchange rate will clearly have had severe effects.

Second, the company is having to pay a heavy price to stay ahead in software consultancy, so research and development spending will be about 45 per cent higher. Third, the major collaborative project with Digital Equipment on Ada, announced in the spring, will have delayed sales into the second half, with consequent damage from the company's high operational gearing.

Overall, Systems Designs seems unlikely to exceed last year's interim profit of £3.2m.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %	Compounded return for taxpayers at 29%	45%	60%	Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
CLEARING BANK*								
Deposit account	4.30	4.39	3.40	2.47	monthly	1	—	0-7
High interest cheque	7.20	7.40	5.73	4.17	quarterly	1	2,500 minimum	0
Three-month term	6.56	6.72	5.21	3.79	quarterly	1	2,500-25,000	90
BUILDING SOCIETY†								
Ordinary share	5.25	5.32	4.12	3.00	half yearly	1	1-250,000	0
High interest access	7.00	7.00	5.42	3.94	yearly	1	500 minimum	0
High interest access	7.25	7.25	5.62	4.08	yearly	1	2,000 minimum	0
High interest access	7.50	7.50	5.81	4.23	yearly	1	5,000 minimum	0
High interest access	7.75	7.75	6.00	4.37	yearly	1	10,000 minimum	0
90-day	8.00	8.16	6.32	4.60	half yearly	1	500-24,999	90
90-day	8.25	8.42	6.52	4.74	half yearly	1	25,000 minimum	90
NATIONAL SAVINGS								
Investment account	10.75	7.63	5.91	4.30	yearly	2	5-100,000	30
Income bonds	11.25	8.41	6.52	4.74	monthly	2	2,000-100,000	90
31st issue‡	7.85	7.85	7.85	7.85	not applicable	3	25-5,000	8
Yearly plan	8.19	8.19	8.19	8.19	not applicable	3	20-200/month	14
General extension	8.01	8.01	8.01	8.01	yearly	3	—	8
MONEY MARKET ACCOUNTS								
Money Market Trust	7.09	7.22	5.59	4.07	half yearly	1	2,500 minimum	0
Schroder Wagg	6.73	6.94	5.38	3.91	monthly	1	2,500 minimum	0
Provincial Trust	7.66	7.93	6.14	4.47	monthly	1	1,000 minimum	0
BRITISH GOVERNMENT STOCKS§								
7.75pc Treasury 1985-88	9.23	6.96	5.71	4.54	half yearly	4	—	0
10pc Treasury 1990	9.42	6.55	4.97	3.49	half yearly	4	—	0
10.25pc Exchequer 1995	9.61	6.71	5.10	3.60	half yearly	4	—	0
3pc Treasury 1987	7.18	6.28	5.79	5.33	half yearly	4	—	0
3pc Treasury 1989	7.34	6.41	5.90	5.41	half yearly	4	—	0
Index-linked 1990¶	7.67	7.01	6.72	6.41	half yearly	2/4	—	0

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
FINAL DIVIDENDS				
Aerospace Engineering	Tuesday	1.2	1.2	1.32
Dale Electric	Thursday	1.5	3.0	1.5
Electron House	Wednesday	—	1.0	—
Finlen Group	Wednesday	1.8	2.0	1.8
Herrburger Brooks	Wednesday	—	—	—
Industrial Finance and Investment Cpn.	Thursday	1.0	2.5	1.0
Peerless	Monday	2.1	4.2	2.1
W. H. Smith and Son	Wednesday	1.7	3.3	2.0
Trent Holdings	Wednesday	0.42	0.63	0.46
United Packaging	Thursday	1.2	1.5	1.4
Vibroplant	Monday	3.3	5.7	3.7
Wassall, S. M.	Monday	—	1.0	—
INTERIM DIVIDENDS				
Atlantic Computers	Wednesday	0.5625	1.75	
Ayrshire Metal Products	Friday	1.0	1.0	
Blagden Industries	Monday	3.5	3.7	
Britannic Assurance	Wednesday	9.5	20.3	
Counter Products Marketing	Thursday	—	0.4375	
De Beers Consolidated Mines	Tuesday	‡40	15	
Fife Indmar	Tuesday	0.75	2.75	
Garfunkels Restaurants	Thursday	0.215	1.085	
Horizon Travel	Wednesday	0.88	3.52	
International Thomson Organisation	Wednesday	6.4505	5.962	
Jaguar	Monday	3.0	5.6	
Johnson Group Cleaners	Thursday	4.2	16.3	
Microvitec	Wednesday	0.5	0.75	
Molynx Holdings	Tuesday	—	1.5	
Mrs Fields	Monday	—	—	—
Nationwide Leisure	Monday	1.25	1.25	
Nineteen Twenty-Eight Invest. Trust	Tuesday	1.5	2.5	
Queens Moat Houses	Thursday	0.785	0.835	
Rentokil	Tuesday	0.88	1.56	
Robinson, Thomas	Thursday	—	—	
Ryan International	Thursday	—	—	
Sandvik AB	Wednesday	—	—	
Scottish Agricultural Industries	Thursday	6.5	12.0	
Scottish Eastern Investment Trust	Monday	0.85	1.15	
Standard Chartered	Tuesday	10.5	20.0	
Supra Group	Wednesday	0.8	1.4	
Systems Designers	Tuesday	0.15	0.3	
Task Force Group	Tuesday	—	—	
Waterford Glass	Wednesday	1.0	1.4	

* Dividends are shown net pence per share and are adjusted for any

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid for's**	Bidder
Prices in pence unless otherwise indicated.					
AE	254§ §§	231	182	280.03	Turner & Newall
Barrie Inv & Fin	18¾	15	16½	17.79	Bestwood
Bestobell	532	500	498	85.68	Meggitt Hldgs
Biddle Hldgs	195*	190	165	7.80	Kone (UK)
Blacks Leisure	3.6*	5	8	2.00	Sears
Brengreen	46½	46	41½	30.28	BET
Bruntons (Mbrgh)	62*§	70	55	4.96	Carlco Eng
Clarke (Clmnt)¶	240*	240	240	19.20	Boots
Com Bk of Wales¶	70*	69	76	16.80	Bank of Scotland
Eleco	155½§	144	140	25.97	Whitecroft
Gable House¶	216	207	203	18.72	Ladbroke
Gilbert House	15*§	15	13	4.32	Letts Green Est
Hargreaves Grp	222§ §§	282	180	79.86	Caalite Group
HAT Group	123½	136	94	94.67	Bet
Ind Scot Energy¶	90*	90	85	20.50	Texas Gas Expln
JSD Computer	150†	145	155	8.17	Hestair
Land Investors	76*	76	73	74.08	BCFR
Man Ship Canal¶	625*§	680	660	23.49	Highams
Mayhew Foods	128	128	115††	17.38	Northern Foods
Midland Marts Gp	180*	172	143	6.70	Oyston Est Agncy
Oldacre	183*	175	105	25.80	Unigate
Paul Michael	16½*§	60	16	1.21	Cleves
Plan Invest Grp	130	118	105	2.86	Stakis
Prop Hldg & Inv	135§	134	145	106.52	Greycoat Group
Rotaflex	490*	482	483	54.19	GTE Corp
Ruddle (G.)	300*	280	187	14.19	Grand Metrop
Slaters Food	182	182	190	13.30	Freshbake Foods
Staffs Potteries¶	185‡	150	143	9.46	Coloroll
Spafax Television	155	148	133	5.89	Aspen Comms
Tern Group	41½	40	43	0.97	Corton Beach
Wingate Prop Inv	150*	450	130††	20.68	Chase Corp

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on 2.30 pm prices 15/8/86. †† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined. ||| Loan stock. ‡‡ Suspended. ‖ Swedish kronor. a Tender offer for 25.1 per cent of capital. b Uns. Loan Note offer.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Automagic Hldgs	Apr	707	(512)	8.2	(3.8)	6.0	(5.6)
Beales, John	May	1,040	(651)	26.7	(16.8)	4.3	(4.0)
Brett, Andre de	Mar	168	(38)	1.7	(0.1)	0.25	(—)
Clive Discount	Mar	251	(810)L	—	(—)	0.5	(2.5)
Gnome Photo	May	384	(414)	9.7	(10.0)	8.5	(8.5)
Clark, M.	Apr	6,660	(5,960)	29.2	(24.4)	8.0	(7.0)
English Tst Grp	June	2,930	(2,430)	8.9	(7.0)	3.0	(2.27)
Ewart New North	Apr	150	(104)	4.1	(2.7)	1.6	(1.5)
Firth, G. M.	Mar	2,480	(950)	4.4	(—)	1.0	(0.4)
Howard Shuttrng	Apr	461	(749)	2.4	(3.9)	1.4	(1.4)
Ingram, H.	Apr	324	(327)	5.7	(7.7)	3.0	(2.5)
Mann & Co	June	4,320	(3,323)	13.3	(10.5)	4.6	(3.8)
Meat Trade Supp	Apr	273	(285)	7.1	(7.7)	5.3	(5.25)
Newmark, L.	Mar	1,370	(1,240)	31.0	(20.0)	14.0	(13.0)
Restmore Group	May	1,550	(1,630)	11.9	(8.9)	4.5	(4.0)
Saville, Gordon J.	Apr	2,530	(2,315)	6.2	(6.6)	2.56	(2.33)
Stone Intnl	May	6,090	(7,340)	12.4	(16.0)	4.83	(4.39)
Tip Top Drug	May	1,260	(776)	7.6	(4.1)	—	(—)
Victor Prods	Apr	1,420	(—)	12.8	(—)	5.0	(4.6)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Ansbacher, H.	June	3,060	(2,290)†	—	(—)
Appleyard	June	1,150	(858)	1.75	(1.5)
BBA	June	12,400	(6,000)	1.0	(0.84)
Bestwood	June	707	(121)	—	(—)
Bullers	June	231	(204)	—	(—)
Cap & Counties	June	3,870	(3,700)	3.0	(2.2)
Commercial Un	June	41,100	(12,100)L	5.2	(4.85)
Corah	July	906	(1,020)	1.6	(1.6)
Conder Group	June	576	(204)	1.5	(0.75)
Cranbrook Elec	Mar	64L	(119)	—	(—)
Davies & Met	June	233	(256)	0.63	(0.63)
Debron Inv	June	450	(—)	0.5	(—)
Ford, Martin	June	1,140L	(—)	—	(—)
General Acc	June	48,400	(2,100)L	10.0	(8.0)
Gould, L.	June	172	(209)	1.5	(1.4)
Good Relations	June	401	(1,743)	2.1	(2.1)
Hambro County	June	6,170	(3,372)	—	(—)
Jamesons Choc	June	104L	(113)L	2.0	(2.0)
Miss World Grp	June	167	(153)	1.5	(1.2)
Metal Bulletin	June	498	(312)	1.65	(1.5)
Olives Paper Mill	June	122	(15)L	—	(—)
Ratcliffs	June	201L	(698)	0.5	(1.0)
Rea Bros	June	814	(566)	0.45	(0.45)
Royal Ins	June	87,400	(17,800)L	10.5	(9.2)
Spear, J. W.	June	80L	(35)	—	(—)
Sumner, F.	June	44	(12)	—	(—)
TDG	June	15,550	(13,761)	2.0	(1.7)
Tech Comp Ind	June	173	(142)	1.5	(—)
Trencherwood	Apr	2,020	(730)	1.65	(1.5)
Ultramar	Junet	4,200	(65,300)	—	(—)
Unilever	June	513,000	(433,000)	—	(—)
Woodhouse & Rix	June	628	(532)	1.35	(1.0)
Youghal Carpets	June	23	(497)L	—	(—)

(Figures in parentheses are for the corresponding period)
* Dividends are shown net pence per share, except where otherwise indicated. † Figures for half year to September 30 1985. ‡ Net profits. L Loss.

RIGHTS ISSUES

Rush & Tomkins—To raise £8.1m through a rights issue of 8.5m 7½ per cent conv cumm pref shares of £1 each at par on basis of two for every three ord shares held.

BBA—To raise £68.7m through a one for four rights issue at 190p.

SCRIP ISSUE

English Trust Group—One for ten.

FINANCIAL TIMES SURVEY

COMPUTER SOFTWARE AND SERVICES

Publication Date: 22 September 1986

Advertisement copy date: 29 August 1986

EDITORIAL SYNOPSIS

The Financial Times proposes to publish this survey on the above date. The provisional editorial synopsis is set out below:

1 INTRODUCTION

The computing software and services business is developing strongly, though inevitably it is influenced by slower growth now apparent in the US market. The business is changing dramatically as technology makes computing available to a wider spectrum of users, and computing service companies seek new ways to support their ambitions. This survey will identify and analyse these changes in an industry which is both volatile and unpredictable.

2 INTERNATIONAL SECTION
Country reports from:
(a) US
(b) UK
(c) France
(d) Japan
(e) India
(f) Russia and the Soviet Bloc

3 TECHNOLOGICAL SECTION
Reports on:
(a) Programming environments
(b) Relation database technology
(c) Language developments, including Ada and Occam
(d) Corporate communications, including micro/mainframe links

4 BUSINESS SECTION
Reports on:
(a) Packaged software versus custom writtn
(b) The development of consultancy services
(c) The evolution of the computer bureaux
(d) Data security and integrity
(e) The future of turnkey projects

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Sunny days return

Wall Street

SUDDENLY, it's summer again on Wall Street. After falling back sharply from the record high reached on July 2, when the Dow Jones Industrial Average touched 1909.03, the stock market has drifted for the past month or so in relatively modest volume. But in the first four days of this week the Dow surged ahead by just over 60 points, regaining about half of what it had lost in the previous five weeks.

There was little in the economic statistics to trigger this change in mood. Retail sales in July were up by only 0.1 per cent, suggesting that while consumers are still alive they are hardly providing the kick the economy needs. The industrial production figures yesterday showed a drop of 0.1 per cent in July, and the news from the corporate front also tended to the gloomy side — another thumping $74m loss from People Express and 200 redundancies at Convergent Technologies, a big supplier of hardware to IBM.

The rally took its cue partly —and incongruously—from the recent changes in the oil industry. Whereas the fall in oil prices had sparked much of the rise in June and early July, the renewed upward swing in oil prices is now seen as a benefit to part of the US economy, particularly the American financial sector. Some of the heavily indebted energy-producing nations, analysts argue, should now be in a better position to repay their debts to the US banks.

More importantly, investors were encouraged by the rally in the credit markets following the completion of the Treasury auctions in the previous week. In the wake of the refunding, rates at the long end of the bond market have fallen from 7.56 per cent to around 7.30 per cent, fortified by strong indications that the Western industrialised countries may be moving into a new round of co-ordinated interest rate cuts.

Wall Street had expected little of the meeting this week between Paul Volcker, chairman of the Federal Reserve Board, and Karl Otto Pohl, head of the West German Bundesbank, when their paths crossed at a funeral in West Germany. But by the end of the week it was clear that the two men had had more than a casual encounter, and that the intense US pressure for its trading partners to move towards more stimulative economic policies was having some effect.

Yet, while this renewed spark of enthusiasm for equities has left the Dow challenging the 1,850 mark, it has by no means refuelled universal confidence that the sun will keep shining on the market. The overwhelming confidence that share prices have nowhere to go but up is missing at the moment, and brokers report that small investors are not by any means committing themselves as heavily to stocks as they did during the heady days of the bull market.

Corporate profits — or the lack of them — are one of the main problems facing investors. With the economy only spluttering along at the moment, the prospects of a resurgence in earnings, and the accompanying increase in asset values and dividends, seems remote over at least the medium term.

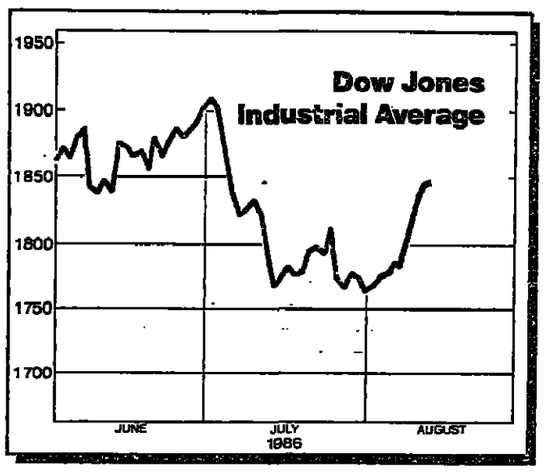
At the same time, there is a growing sentiment that the bull market is now growing too long in the tooth to retain its vitality. On Wednesday of this week, the market passed a milestone that concentrated the mind acutely on this issue.

It was just four years ago — on Friday, August 13 — that the present bull market started, with the Dow breaking a long losing streak to start heading upwards. Since then, US stocks have more than doubled in value — indeed, at the height in early July they were almost 146 per cent ahead. Only one rally, the 56-week advance that followed the great crash in 1932, has lasted longer in Wall Street history.

Despite the predictions from some quarters that this simply cannot go on — Eliot Janeway, who has been prophesying doom for many months, concluded this week that we are seeing a "summer market rallying" that is headed for "autumn storms" — many opportunists are still finding value in US stocks.

This week, for example, L'Air Liquide, the French manufacturer of industrial gases, announced an agreed $1bn bid for Big Three Industries of Houston. At $29 a share, the offer values the Texas company at almost 20 times last year's earnings — on the face of it, a pretty high price to pay for a group that is to some degree dependent on the oil sector. If the oil business turns, however, the acquisition could seem fairly cheap. On the basis of the group's record 1981 profits, L'Air Liquide is paying somewhat less than 12 times earnings for Big Three.

Meanwhile, take-over speculation continued to bubble around CBS, the leading US broadcasting group, where the Tisch family interests have built up a 25 per cent stake and are said to be considering a bid for the rest of the company or a sale to a third party. If an offer came, it would undoubtedly cause enormous excitement — quite apart from its pre-eminent position in the communications business, CBS would cost $3.2bn at its present share price.



MONDAY	1811.16	+28.54
TUESDAY	1835.49	+24.33
WEDNESDAY	1844.49	+ 9.00
THURSDAY	1844.91	+ 0.42

Terry Dodsworth

Waiting for the 'quake

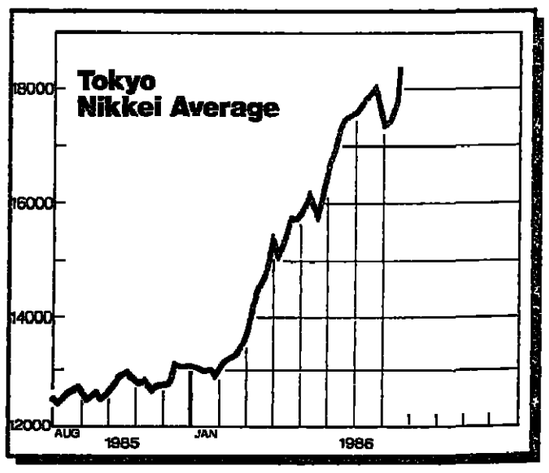
Tokyo

EVERYONE but the stock market is on holiday in Japan. A phone call to any of the major companies will result in a recorded message, saying they are all away. Traffic jams are at their seasonal best and even Tokyo's famous fish market is closed, leaving sushi lovers bereft of their favourite food.

It's called the Great National Migration. But over at the Stock Exchange there is only one kind of migration going on, and that is up. The expected consolidation of prices lasted a few days towards the end of last month, after which time stocks continued on their relentless upward course.

"Why bother with a consolidation when everyone knows the market is going to go up again after it?" said a broker in Tokyo yesterday. That was clearly the mood of investors this week as the Nikkei Index opened on Monday at 17,436 and closed at another all-time high of 18,376.

The question for all those involved in the Tokyo market remains: can it go any further, especially as the Japanese economy is clearly slipping into a lower gear? Forecasts of 4 per cent growth in GNP are now expected to be too optimistic by as much as a factor of two. Exports are slowing, export margins are invisible, and no stimulative domestic spending package is yet on the table.



Despite this, however, most brokers, both foreign and domestic, believe there is still life after 18,000. Some say the bull market will last for years, others say months. There are still others, of course, who are simply holding their breath.

The main themes in Tokyo remain almost constant. Too much money is chasing too few investment opportunities of the exciting variety. Interest rates are at record lows and may go lower, bond yields remain unexciting. At the same time Japan's trade surplus in dollar terms is still growing. Institutional investors are continuing their march into equities while individuals are getting keener by the minute. As of the end of this March a new 610,000 individual investors had jumped into the ring.

A few factors loom ahead which could alter this high-demand picture. The Government is expected to wade knee-deep into construction bonds this autumn, while the number of corporate convertible bonds are also expected to rise. Further, the flotation of Nippon Telephone and Telegraph promises to soak up a fair bit of cash. However, the optimists claim that the flotation, which will be managed somewhat similarly to British Telecom's, will merely bring more players to the Stock Exchange party.

Further, the optimists say that the slow-down of the economy works in the stock market's favour. The argument runs that when people have less money, they put less into productive assets and more into financial assets. In addition, talk that the tax break on individual small savings might be lifted this year gives further fuel to the argument that more more will be flowing towards equities, not less.

In the meantime, brokers continue to scurry for reasons why investors should keep buying. "Nomura won't lie down for a bear market," said a foreign broker yesterday. Although a number of foreign brokers now see December as a black hole, they admit that every psychological barrier in the book is being broken.

The story continues to be domestic stocks. Brokers like to point out that the domestic portion of GNP is going up nicely, even though exports in yen terms are sagging. The Government's expected supplementary budget is not expected to cause fireworks—¥1,000b in extra spending is expected to boost GNP by just 0.2 per cent. Nonetheless, in selected areas such as construction, land and railway stocks, the benefit will be greater.

Brokers are currently steering their clients toward the heavy, capital-intensive stocks such as Kawasaki Heavy Industries, IHI and shipbuilders. These stocks are not for the faint-hearted: Mitsui Engineering and Shipbuilding is suffering heavy losses.

Other favourites at the moment are the financials, specifically the trust banks and securities houses. Nomura seems to know no limit and few expect it to find one. Despite its sky-high p/e brokers argue that as the company does not consolidate all its earnings, this measurement is irrelevant.

At the moment, brokers are saying that only an earthquake could unsettle the Tokyo market. But then, most of the people fuelling the boom have never lived through a bear market. Unless they have learned how to defy gravity, common sense says they will have to learn the hard way. It's just a question of when.

Carla Rapoport

Investors seek haven in gold

Mining

"ENJOY YOUR week off?" asked the mole who, as usual, suddenly materialised behind my typewriter.

"Yes thanks, Moley."

"Boating?"

"Next month for that. The Thames gets a bit crowded in August."

"True."

"Pretty lively back here, come to think of it, what with the prices of gold and platinum going through the roof."

"A lot of people have been saying that it's because South Africa might stop selling gold and platinum to the West in retaliation for economic sanctions," replied the mole. "Must have sent the South Africans crying all the way to the bank," he sniffed.

"It certainly sent the prices of the country's gold and platinum shares jumping for joy at the sight of soaring US dollar prices for the metals which are worth even more in weak South African money," I said.

"Yes, but why should share prices jump on the possibility that the companies may not be able to sell their product?" asked Moley.

"Making hay while the sun shines? Anyway, what's so strange about the metal prices going up? You were forecasting this a month ago," I pointed out.

"I know," admitted the mole, "but for different reasons.

"Look," he explained, the rise in platinum makes sense because South Africa produces about 80 per cent of the world's supplies. So, if South Africa stopped selling platinum the West would feel the pinch.

"Mind you," he continued, "the Republic would lose much-needed revenue and wouldn't be too pleased at handing a highly-profitable export market on a plate to the Russians, who are the other major producers of platinum group metals."

"There's another angle to be considered, Moley."

"What's that?"

"Why," I said, "the fact that South Africa's platinum is produced by only three major mining operations which are fairly close to each other and mainly run by black labour. They would be very vulnerable to any outbreak of civil unrest in the area."

"That's true," he admitted. "But there are plenty of gold mines in the country and I can't see any reason why the South Africans should want to stop selling gold when there are plentiful supplies to be had elsewhere in the world."

"As the headmaster said when he raised his cane, it would be a case of 'this hurts me more than it does you' Moley," I said.

"That dates you," chuckled the mole. "But putting the boot onto the other foot, you might say the same about the nutty idea that the rest of the world should sell its stocks of gold in order to drive the price down and so hit the South Africans.

"Anyway," he continued, "the South African situation is not the real reason why the gold price has been going up. What it has done is to focus attention on the metal and trigger off an overdue rise in the price which reflects other factors."

"Money looking for a haven against the current disarray in many world currencies and economies that we have been talking about recently?"

"S'right," agreed the mole. "There's concern about slowing economic growth, especially in the US. Tom Butler of Samuel Montagu, the merchant bankers, has pointed to the weakness of the US dollar, the country's increasing trade deficit, and concern about its banking system which is burdened by third world debts. No wonder paper money has been finding its way to the gold market."

"At least we've not got rising inflation — well, not yet," I added.

"That really would push up the price of gold," replied the mole. "But it seems safe to say that, after a three-year downtrend in the price, there is now a change in investment thinking on gold and a bull market looks to have begun."

Before I could ask him if he agreed with Richard Lake of stockbrokers Savory Milln that the price could reach $500 per ounce by the end of this year, Moley had scampered away to that bolt-hole of his behind my chair.

"Don't forget to look in at Ratty's when you're up-river," he waved. Then, he disappeared.

● Gordon Waddell, chairman of South Africa's flourishing **Rustenburg Platinum Holdings**, says investment buying of the metal is estimated to have more than doubled last year. "The momentum may well have increased in the first six months of 1986," he adds.

● Diary notes. Due on Monday are results for the year to June 30 of South Africa's **Impala Platinum Holdings**, rival to Rustenburg. Tuesday should bring sprakling results for the half-year from **De Beers**; increased profits for the year to June 30 from **Gold Fields of South Africa** (49 per cent-owned by London's **Consolidated Gold Fields**); and the Australian Budget.

Kenneth Marston

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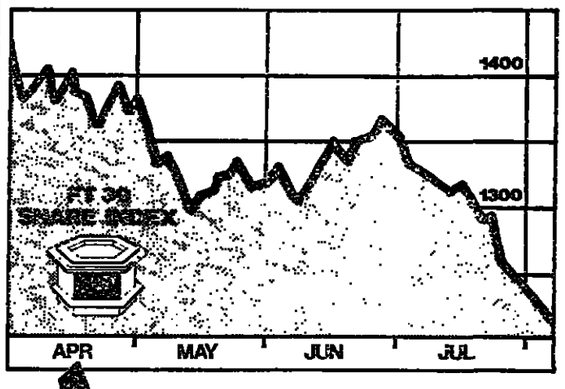

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IN THE NEWS

POLICYHOLDERS who have insured their cars and/or their homes with Crusader Insurance will this week have received a letter informing them that their business is being transfered to the Municipal Insurance Group as from September 15 1986. The letter adds that this move will not affect policyholders' insurance protection.

The move is being made not because Crusader is in any financial trouble but because its owner, the US insurance giant CIGNA, has decided that its business does not fit into its overall corporate strategy.

Indeed, CIGNA is stripping all general insurance business out of Crusader, leaving the company as a life, pensions and permanent health insurance. It is gearing the company up to become CIGNA's financial services operator in the UK and possibly Europe.

When motor and household policyholders come up for renewal, they will be offered similar contracts from Municipal Insurance.

Crusader operated its general insurance business through broker intermediaries. Policyholders affected by the change should consult their insurance adviser at the time of renewal or before if in any doubt.

•

MOTOR CYCLISTS will not now lose their insurance simply because they are unemployed, *thanks to the efforts* of the Merseyside Trade Union, Community and Unemployed Resource Centre.

HGP Policies—a leading Lloyd's motor cycle underwriter—has reversed its June decision not to insure unemployed motor cyclists.

The reason for the decision was that the underwriters found some unemployed people using their motor cycles for messenger services—a breach of the insurance. HGP Policies will not insure motor cyclists for messenger services.

However, this decision caused a storm of protest, particularly from the resource centre. HGP Policies, after discussions with the insurance brokers concerned, Devitt (D.A. Insurance), has adopted an alternative course.

The motor insurance cover offered by the underwriters will be restricted to social, domestic and pleasure use, which includes motor cyclists using their machines for getting to and from work.

HGP Policies, through Devitt, markets its motor cycle insurance through 1,200 dealers. The dealer is the contact person with the motor cyclist for the insurance.

If they are involved in an accident while "moonlighting" their insurance is void, except for the limited cover required under the Road Traffic Act, and the underwriters will refuse to meet the claim.

•

ALLIED Dunbar, the financial services group, has published a two-part guide called "Arranging Your Affairs" and aimed at encouraging and helping you to ask the right questions about your financial needs and those of your dependants.

The first booklet helps you to define your existing financial position, identify goals to aim for, and suggests possible routes for achieving them. The second part covers some of the key decisions necessary to provide for a spouse and other dependants after your death as well as providing them with practical information.

It covers both financial and wider issues and incorporates advice as to whether they can find your main documents such as your passport, insurance policies and share certificates as well as the names and addresses of your accountant, solicitor, stockbroker or other financial adviser, and your employer.

It is available free from Allied Dunbar Assurance, Allied Dunbar Centre, Swindon SN1 1EL.

•

IF YOU have just received a "golden hello" and are wondering whether it is taxable, you would do well to turn to Page 43 of the latest guide to the tax treatment of benefits in kind issued by chartered accountant Pannell Kerr Forster. The guide points out that it might often be possible to make such payments non-taxable, regardless of their size, by clearly defining their purpose and the conditions attached.

The guide covers a wide variety of benefits given to higher-paid employees such as pension schemes, company cars, medical insurance, holiday accommodation, use of a company yacht, free or partially free housing, or a company loan. It also includes three examples of tax-efficient remuneration packages that can be offered to an employee.

The guide is available free from Pannell Kerr Forster, Harby Lodge, 13, Pelham Road, Nottingham NG5 1AP.

Richard Tomkins counts down to the big issue

Say yes to TSB

POLITICAL controversy notwithstanding, the Trustee Savings Bank's £1bn flotation has now acquired such momentum that few seriously doubt it will take place next month.

Few doubt, either, that it is going to be a big success. Indeed, the fervour in some quarters is such that the offer for sale is beginning to look like an irritating formality to be gone through before investors take their profits and retire on the proceeds to Marbella.

But is the flotation's success really such a certainty?

In terms of response, the answer is almost certainly yes. This week, the TSB sent a *frisson* of excitement through the investment community by dropping another of the veils from its flotation plans and revealing measures aimed at putting the shares within reach of "millions" of investors.

Half the shares will be reserved for priority applications from customers and staff and the rest will be made specially attractive to small investors.

For example, minimum investment levels will be low, at £200 for priority applicants and £400 for the public. Payments will be due in two equal instalments, so some investors will be able to buy into the issue for as little as £100.

Free shares will be offered as perks to small investors. Staff will get £150 worth free and there will be a one-for-10 loyalty bonus on holdings of £5,000 and under which are kept for the first three years.

The TSB also revealed this week that 1.2m preferential applicants and 500,000 members of the public had already registered for prospectuses. If these people alone applied for just their minimum shareholdings, nearly half the issue would be spoken for—and there is still another month to go before the flotation.

Level of subscription is one thing, though. The premium on *first-day dealings is another.*

In this respect, the TSB's ploy of putting the issue into the hands of small investors looks wily, however unintentionally so, for the effect will be to starve the institutions of shares and send them clamouring for these in the after-market, thus providing that all-important premium.

The catch is that while less sophisticated investors may be relatively insensitive to the more arcane measures of share values such as price/earnings multiples, to the institutions these statistics are vital; and if the institutions believe the shares are fully valued, they will simply keep their hands in their pockets.

Never mind the TSB's marketing skills, then. The crucial question remains the price at which the shares are offered.

One of the favourite reasons advanced for optimism on this score is that the Government will want to whet investors' appetites for Britain's biggest-ever stock market flotation—the privatisation of British Gas—in November.

On the face of it, this argument looks a little tenuous. The Government, after all, insists that it does not own the TSB and it will receive none of the proceeds from the flotation, so it has no direct say in the pricing. Nevertheless, there are all kinds of subtle pressures that could probably be brought to bear if need be.

The chances are they will not be necessary, for there are at least two other good reasons why the TSB will want its shares priced attractively.

The first is that although the TSB has plans for putting the £1bn proceeds to effective use, it is hardly in desperate need of the funds—or certainly not to the point where a few million pounds either way will make any difference for the sake of getting a good response.

The second is that the TSB has grown by concentrating on providing banking services to the less well-off, and it has been axiomatic since the flotation was first proposed that such people should be represented among its shareholders.

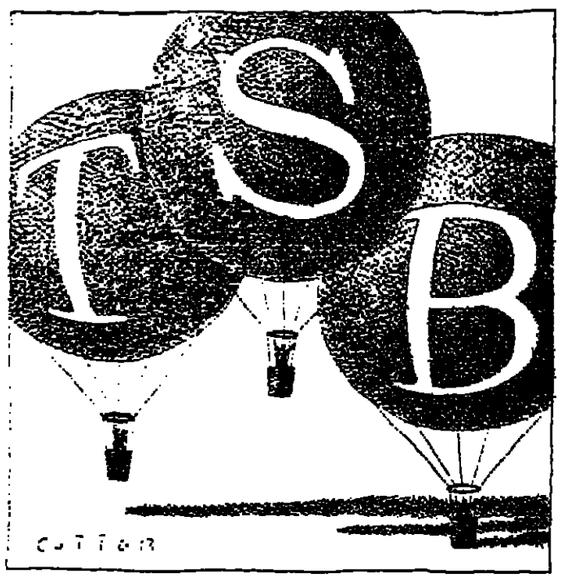
The danger is that the less well-off tend to be inexperienced as investors and may well be lured by the publicity surrounding the TSB flotation to break the golden rule of equity investment: never to invest more than you can afford to lose.

The TSB seems unlikely to want to go down in history as the bank that brought ruin to the needy, so there will be a powerful incentive for it to be absolutely sure that its offer for sale leaves participants better off.

There remain one or two points of concern over pricing. For example, the hyperbole over the marketing and the general air of enthusiasm over the issue in the City should not be allowed to disguise the fact that at least one respected banking analyst has called the TSB a dull little company with an uninspiring record.

Further, an outrageously big premium would bring howls of protest about the bank's assets being given away and could reflect badly on the TSB's judgment.

Armageddon, political crises and stock market crashes permitting, however, the TSB looks as sound a bet as you will ever find among new issues. The biggest problem will be that with so many people chasing the shares, the vast majority will receive either none at all or so few that the profits on selling them might barely cover dealing costs. All things considered, Margate may yet prove more affordable than Marbella.



John Edwards with a guide on how best to put your money into gold and platinum

Heavily into metals

GOLD and *platinum* prices have been surging ahead, as foreshadowed in the Weekend FT two weeks ago. But how does the private investor get in on the act?

The answer, to a large extent: depends on whether you are interested in a short-term "punt" and how much, if any, risk capital you have available.

The case for long-term investment in precious metals, as a protection against inflation, currency changes or collapse of the world monetary system, is obviously unaffected by short-term fluctuations, unless you believe that the recent upsurge means the markets are set to move to a permanently higher plateau.

There are several short-term alternatives you can choose between:

- Shares of mining companies producing the metals;
- Unit trusts investing in these shares or offshore funds buying the actual metals or futures;
- Coins, ingots, bars (or "paper" certificates);
- Futures or options;
- Betting, via IG Index or City Index, on price movements.

Share certificates are tangible assets that can be held for a longer period if the short-term gain fails to materialise.

The disadvantages are that one of the prime reasons for the rise in gold and platinum values is that problems are expected to hit the main mining companies in South Africa. So while the metal price might be rising you could be investing in a company with problems.

Unit trusts and offshore funds are essentially long-term *investments which depend on* the quality of the fund management. Since you have to pay the higher offer price to acquire units, you face an immediate loss that might take some time to recoup unless the market continues to rise strongly upwards.

Coins, bars and ingots present a problem for UK investors because they are subject to value added tax of 15 per cent—a distinct disincentive. There are legitimate ways round paying the tax using schemes whereby the coins or bars are bought on your behalf and stored overseas in such centres as the Channel Islands, Luxembourg and Switzerland.

It is important in these cases to have a valid certificate of ownership showing that the coins or bars have actually been purchased and stored under your name. So it is best to deal with reputable companies like Charterhouse and Standard Chatered in the case of gold, or Ayrton Metals and Johnson Matthey for platinum.

Alternatively Citibank have an international "certificate programme" under which you can decide how much you want to spend on gold or silver in your local currency (with a minimum equivalent of $1,000). The bank collects all the orders received daily and makes a purchase at the going market rate, which is then divided up amongst the contributors. You receive a certificate stating how much you have been allocated. You can either take delivery or leave it in storage at the point of purchase. There are no storage fees for the first year; thereafter 0.75 per cent of the value is charged. The bank takes 3 per cent commission for the purchase and a further 1 per cent if you decide to take delivery or sell.

The advantages of the scheme is that the spread between buy and sell prices is much narrower than if you dealt with a bullion broker. At the same time you can pay by credit card or cheque. Details are available from Citibank in New York at 212-559 6041.

The problem with "paper" purchases, however, is that they *do not satisfy one basic reason* for buying precious metals—being able to hold in your hands a tangible asset that can be freely traded virtually anywhere even in times of crisis.

If you don't mind paying the VAT, you can get a variety of gold coins ranging from Maple-leafs and Krugerrands from a wide network of sellers throughout the country, including most branches of the clearing banks and coin dealers, like Spinks.

There is one kind of gold coin on which you do not have to pay VAT. That is UK sovereigns, which are over 100 years old and are classified as antiques. Spinks offer two varieties—Younghead Victorias with either St George and the dragon portrayed on the reverse side, or a Shield. Both weigh 7.98 grammes of 22 carats, with a gold content of nearly quarter of an ounce (0.25354 of a troy ounce). Shields, which date back to 1838 when they were legal tender, are slightly more expensive than St Georges (1871). But they are both more competitively priced than "new" sovereigns of less than 100 years old because there is no VAT on the purchase price. Instead Spinks pays tax on its profit margin.

The Noble platinum coin introduced in October 1985 is not as widely available as the gold coins, since it was launched after the imposition of VAT on coins. This reduced *trading in coins to a minimum* in Britain. But details can be obtained from Ayrton Metals, while Johnson Matthey have been actively promoting the sale of bars and ingots.

For the real short-term gambler there are the gold and platinum futures markets in New York, Comex for gold, and Nymex for platinum. To trade in futures you normally have to put up only 10 per cent deposit of the total sum involved — one lot (100 ounces) of Comex gold futures at $400 an ounce would require an outlay of $4,000 (10 per cent of the total cost of $40,000) and on Nymex the minimum lots for platinum futures are 50 ounces each.

However, although margin trading of this kind brings tremendous "gearing" at the same time, it magnifies tenfold the risk involved as well as the reward. If the market starts moving in the wrong direction you might find yourself having to pay out huge additional margins just to maintain the original 10 per cent deposit. You can put a "stop-loss" at a certain point, but if you put it too close you might find yourself wiped out almost *right away in volatile trading* conditions.

Another way of limiting the risk is to trade futures through options, where Comex offers the only viable market in gold options.

The value of the option tends to move even more sharply than the underlying futures market, so the potential rewards can be considerable for a relatively small outlay. Only your original premium is at risk and with traded options you can even recoup some of this if the market moves in the "wrong" direction. But while options may be much safer they also restrict the rewards—in effect you start with a loss (the premium paid) which you have to make up before you start making any profit.

Both futures and options trading are a dangerous game for the uninitiated and you should also check carefully the reputation of the futures broker handling your business.

Gamble on gold

NOTHING brings punters out of the woodwork more than a good old-fashioned surge in the price of gold. If you would rather just have a tax-free flutter than sink your money into the real thing, there are specialised bookmakers who fit the bill.

The most buccaneering among them is City Index, which offers the simple chance to bet on the gold bullion price in a month's time—although you can take your profits or cut your losses before the month is up. You bet *on the direction*—up or down—and your gains or losses depend on the extent to which the price rises or falls.

The minimum bet is £10 a "point," and each point is a movement of one dollar in the gold price. The bookmaker's secret is that the reference point is not the actual gold price at the time of making the bet but the level of the bookmaker's three-point "spread."

On Thursday, for example, City Index was quoting a spread of 384/387 when the actual price was at $384¼ per ounce. The punter making an up bet would not start to show a profit until the price went over 387. Similarly, a down-better would not be in the money unless the price dipped below 384.

Many City Index customers are City people, such as commodity brokers wanting a tax-free punt on the side. City Index seeks credit references but requires no money down until the month is up, making for some nail-biting moments. Christopher Hales, one of its founders, says the company rarely hedges its own exposure. "I take the view that the whole of life is six to four against, and don't hedge."

IG Index, which is about to absorb the third member of the industry, Ladbroke Index, takes a far more structured approach. It offers a broader range of bets based not only on the bullion price but also on US gold futures and options contracts, and its spreads are based more on formulae than on feel.

Its contracts are structured to be as similar as possible to actual trading on futures and options markets, with the difference that you deal at the price they quote, not the best price at which your broker can execute on a trading floor in New York.

IG Index even offers a service called controlled risk, which is akin to stop-loss orders on futures markets triggered automatically when the market reaches a given level.

The minimum bet on the bullion price is $10 a point, and the minimum for gold futures and options bets is $40 a point. For platinum futures bets, the minimum is $20 a point. IG Index requires up-front money similar to margin payments on futures markets. This must be especially necessary for options, which can see violent price swings.

Alex Nicoll

High society drawbacks

BUILDING society chequebook accounts are not all they are cracked up to be—largely because of the restraints imposed upon them by law. That is the view of *Building Society Choice*, the monthly specialist publication.

Unlike most banks, societies pay interest on their current chequebook accounts. However, much of the interest you earn over the year could be wiped out by the charges most societies impose even if your account is in credit.

All the major banks recently stopped charging customers for their transactions as long as they stay in credit, but among the societies only the Abbey National's Cheque-Save and Birmingham and Midshires Mastercheque make no charges.

In its latest issue, *Choice* points out that society cheque accounts are still suffering from the restraints imposed upon them by law. The main drawback is that societies cannot give you a cheque guarantee card, nor can they extend overdrafts. Until new legislation comes into force next year, the only way societies can get around this is by link-ups with banks, which allows them to provide full banking facilities.

Two societies offer such accounts—the Alliance and Leicester with the Bank of Scotland, and the Birmingham and Midshires with the Trustee Savings Bank. Both operate in a similar way. You have a normal bank cheque account but most of your money stays in a society account where it earns interest. Whenever your bank account runs low, it is automatically topped up from your society.

However, as the accompanying table shows, in both cases you have to maintain fairly large balances on your bank account—on which you will not earn interest. *Choice* says that if, as a result, your balance in the society account was reduced to an average £100, you would make only £6 a year despite earning interest. With the Alliance and Leicester, you will also pay charges on your transactions unless you have enough *in your society account to top* up your Bank of Scotland account to £350.

Until societies can extend overdrafts each time you overdraw on your society chequebook account, your cheque will be returned unpaid. And each time this happens the Abbey National, for instance, will charge you £6.00. In the case of the bank-linked accounts, you will pay the prevailing bank overdraft charges.

A further drawback is that societies do not yet have an extensive ATM network for cash withdrawals, although this problem will diminish as their own Matrix network expands and the Link network, in which some societies participate along with other financial institutions, becomes fully operational.

Building society chequebook accounts are at their most attractive if you have large sums to deposit in them. For example, a balance of £2,000 could make you £100 a year with the Abbey National and £150 with the Chelsea. But these returns compare unfavourably with the returns you can earn from society higher interest accounts.

Margaret Hughes

BUILDING SOCIETY CHEQUE BOOK ACCOUNTS

	Minimum investment £	Charges	Standing orders	Direct debits	Cash-cards	Interest CAR
Abbey National Cheque-Save	100	Free if in credit £6 a cheque if overdrawn, no charge for stopping a cheque	None	None	Link	4.55-7.90
Alliance and Leicester BankSave Plus	500	25p a debit for whole of month bank balance can't be topped up to £350. £1 for stopping a cheque	2	Unlimited	Matrix from autumn	6.00-7.50
Birmingham Midshires Mastercheque	500	Free if in credit 27p a debit, plus £2.75 charge, plus interest charge for whole of quarter account overdrawn no set charge for stopping cheque	Unlimited	Unlimited	None	7.50-8.20
Chelsea Capital Shares	1,000	Free for first 50 cheques a year, then 50p a cheque, 75p a cheque if overdrawn, 75p for stopping a cheque	None	None	Link	6.00-7.50
Peterborough Cash Counter	100	Free if balance above £250, £1 a cheque below £250. £5 a cheque if overdrawn, £2 for stopping a cheque	10	None	Link	4.30-7.04
Town and Country Moneywise	250	Free if balance above £250, 50p a cheque below £250, 75p a cheque if overdrawn, 75p for stopping a cheque	5	None	Link	4.00-8.00

Source: Building Society Choice.

A plethora of home lenders

There are more than 200 sources of home loans. John Edwards writes that you should shop around widely

CONFUSION ABOUNDS in the mortgage market. The past week has seen BankAmerica deciding to restrict its home-loans lending by raising the minimum amount it is prepared to advance and scrapping the 100 per cent of value mortgages. There have also been reports of some major building societies having to delay, or impose quotas on mortgage applications.

At the same time efforts to promote and sell mortgages, drawing on an apparently inexhaustible flow of funds continue unabated. The Mortgage Corporation, for example, stepped up its advertising campaign following a cut in its lending rate to a competitive level of 10.25 per cent aimed at boosting sluggish demand. Meanwhile all kinds of different organisations are offering various incentives to woo mortgage business from home-owners.

Each week *new sources* of mortgage funds, usually offered at competitive rates, are announced and choosing a mortgage now is a highly complicated business if you take the experts' advice to shop around for the deal that suits your needs most. Although building societies promised to lend a record £4bn in mortgages to home buyers in June, and accounted for 86.7 per cent of the total UK mortgage market in the first quarter of the year, all the signs are that the building societies are under tremendous pressure from competitive lenders, led by the clearing banks but joined by an increasing number of other financial institutions.

Mortgage specialist brokers John Charcol reckons that in addition to the 160 or so building societies offering mortgages there are at least 60 other sources of home loans available.

Faced with this range of choice, how do you set about finding the best mortgage for you?

The first step is to clarify exactly what you really want to achieve. As insurance brokers Towry Law point out there should be no difficulty in borrowing the money; the real question is the means of repayment. The purist approach is that you are seeking a long-term loan, offering your house as collateral. How you pay back the loan is really your business, since the lender is well protected with collateral that normally far exceeds the value of the loan.

Unfortunately most lenders, particularly building societies, do not view mortgages in that way and insist on additional security.

At the same time mortgage rates are not strictly comparable in many cases since the way they are calculated can make a considerable difference. The most obvious example is that building societies calculate their nominal interest rates generally on an annual basis, while most of the banks and financial institutions use a daily or monthly reducing balance method.

The annual basis is more expensive since you pay interest on the whole amount outstanding at the beginning of the year, instead of a reducing amount throughout the year. It makes quite a difference.

The APR (annual percentage rate) introduced by the government was supposed to help provide the public with a true comparison, but unfortunately it has failed to do so; since the APR also varies with the length of the mortgage and with what charges are built in.

Basically the building society rates are uncompetitive with their rivals, but they have the advantage of an established track record in mortgage lending. There is still a strong feel*ing that when the situation* changes, and money becomes less plentiful, "newcomers" to the market will pull out and penalise their existing borrowers with high rates.

Already there is considerable resentment that some lenders offer special low rates to new borrowers while continuing to charge their existing borrowers high rates.

You have to consider hidden charges such as arrangement, valuation and early redemption fees. Costly insurance or mortgage protection policies can also be a valuable extra source of commission revenue to the lender. Commission earnings from endowment, pension or unit-linked mortgages is another important reason why so many lenders, with stretched profit margins, are trying to push borrowers into these schemes, even when a straight repayment mortgage method might be more suitable.

Another important factor to bear in mind is your view on the future course of interest rates. Do you believe they will continue to fall and for how long, or that the election of a Labour government would bring a sharp increase? Several companies are now offering fixed-rate mortgages for a year, three years, or even five years. They tend to be slightly more expensive, but at least you have the *comfort of knowing exactly* what your outlay will be. The Lloyds Bank offer of 9 per cent over three years was snapped up very quickly with £200m going in 10 days.

Fixed-rate mortgages of 10.25 per cent are being offered by several companies, including Citibank, Bank of Scotland, and through brokers like John Charcol and Fairchilds. The trick here is to find out whether there is a redemption fee if you want to pay off or change the loan.

Citibank offers a six-month penalty interest clause built into the five-year 10.25 per cent fixed-rate scheme. Fairchilds says that with its three-year fixed-rate loan there is no redemption fee if you sell the property concerned, but three months' notice is required for a remortgage. In addition you will be allowed a once only option to switch to a variable rate, without penalty, in the event of a sharp decline in interest rates.

An attractive alternative to a fixed rate home loan is the so-called "cap" and "collar" scheme launched by Citibank in June. You are offered a five-year loan, based on the bank's mortgage rate (10.75 per cent at present) but with the movement in the rate confined between a "cap" of 11 per cent and a "collar" of 8.5 per cent.

You will start to lose out only if the home loan rate drops below 8.5 per cent, but if this happens you can pull out after giving three months' notice. So you are protected by the "cap" and also able to benefit from any general reduction in the home loan rate. But you have to pay for this privilege with a sum equal to one month's gross interest, which can be added onto the amount borrowed.

John Charcol, marketing the scheme as the Belgravia mortgage, believes it to be the best of its kind, unlikely to be challenged at present since money market rates have moved up since Citibank arranged finance.

The increase in money market rates has, temporarily at least, diminished the attraction of mortgages linked to the London Interbank Offered Rate (*LIBOR*) since they are currently not competitive. However if you want to be linked to the movement in free market money rates, instead of rates decided upon by the lender, the LIBOR schemes are worth considering.

With so many choices available in a buyers' market it makes good sense to shop around rather than simply go to your local building society or bank. To save time and energy, one obvious answer is to seek advice from specialist mortgage or investment brokers, who in theory should be able to view all the alternatives available.

But many brokers are linked to particular companies, either directly or indirectly through commission deals, so it is worth consulting several sources before making up your mind.

Cheques check

ANYTHING YOU can do to reduce danger of theft or fraud theses days is to be welcomed. A crossed cheque gives some protection aginst a thief, because the two parallel lines instruct the bank not to cash it, but the significance of adding the words "not negotiable" between the crossing is not always appreciated. Without these words you could become liable if the cheque is stolen.

Naturally, you will instruct your bank to stop payment of a cheque immediately you realise that it has gone astray, but there is a chance that an unlawful holder will have already forged an endorsement and persuaded an innocent party to accept it. Endorsed, it can be paid into a bank account. However, when it arrives at your bank for payment it will be returned marked "orders not to pay" and the account of the innocent party debited.

Although his redress is firstly against the forger it is unlikely that he will be able to trace him. If he left an address it will be a false one. The claim is therefore against you.

Most companies now cross their cheques in this way and request you to do so when paying their accounts or subscribing for shares. There is no harm in making general use of these words. The *cheque* is still transferable, but in legal terms a person taking it "shall not have, and shall not be capable of giving, a better title to it than that which the person from whom he took it had."

Sometimes you are asked to add the words "account payee" or account "John Bull and Co." This gives further protection because if the bank accepts the cheque for an account other than that stated and conversion has occurred it could be held liable for negligence.

The words "and Co" often associated with a crossing arose years ago when it was the practice to write these words as part of the title of a firm or a bank leaving the payee to insert the remainder of the name. By themselves the words are meaningless.

The payee or holder of a cheque is entitled to cross it "not negotiable" if the drawer has not already done so, but he cannot cancel a crossing.

Harold Baldwin

Widow's labyrinth

My earnings are taxed under Schedule D case II. Until my husband's death in December 1984, we were taxed together. For tax assessment 1984/85, my earnings for 1983/84 (preceding year basis) were apportioned into periods April-December 1984 and December 1984-April 1985.
I have now received Schedule D assessment for 1985/86. This is based only on the amount I earned after my husband's death till April 1985 and ignores earnings for the period April-December 1984 which I declared on the return I filled in as my husband's executor.
I have not been able to ascertain the legal position.
Assuming that the tax office has made a mistake and should have demanded more tax, can I ask it to treat the period April-December 1984 as last year of self-employment, and December 1984-April 1985 as first year of new self-employment?
Then my tax liability would be: April-December 1984: tax on actual amount earned in that period December 1984-April 1985: tax on actual amount earned in that period 1985/86: tax on amount earned in the period December 1984-April 1985. Such treatment would be of a considerable advantage to me.
If you were in partnership with your husband, then his death would trigger the cessation rules of case II. If not, then possibly concession A20 may help you: ask your tax office for the free booklet of extra-statutory concessions, IR1 (1985).

Whatever the fact, it certainly looks as though your tax inspector has got lost in the labyrinthine rules of schedule D case II. It is to be hoped that those MPs who approved the 265-page Finance Act this year will spend part of their long recess studying it, to see whether any of its provisions might be simplified, for the benefit of the taxpayer and tax inspector alike. Tax officers are human, and the majority of them appear to find the tax laws of recent years as baffling as many of the brightest taxpayers do. Perhaps some MPs forget that their innate skill in interpreting intricate formulae is not shared by many of their constituents who work in tax offices.

A tip for the taxman

I have a field of five acres running down to a river which is tidal so the field gets flooded, to obviate which I am offering the field as a tip for hard rubbish, earth etc to raise its level.

When finished raising I must buy top soil to make it arable again. Or I could go to the cost of stripping top soil off before tipping on the field, storing it for some years maybe as the filling is a slow job and then re-spread my own top soil. Either way quite costly operation, but I could sell the top soil before tipping and use the money plus an obvious extra sum needed to buy back and spread it.

BRIEFCASE

As this seems a capital operation:
do I have to declare money received for my top soil? If I do I guess I could claim against it the cost of buying it back as it were . . . an obvious loss but years later.

Anxious to obtain the material for tipping I allow most tipping free but occasionally charge the larger builder if tipping substantial amounts of the less desirable builder's rubbish. As a capital venture of raising my land does this have to be declared?

I am told that as this is a capital venture, not one of buying and selling the land or a permanent business I can pocket any gains and just suffer any losses happy in the fact that my land has now been raised out of the tide. If I sold the top soil for example it is really a sale of capital item I suppose but even so spread over the years I guess the net results of costs and income probably are an overall loss financially; but even if a gain well within the annual allowances for capital gains if spread over the years.
We take it that you are not a farmer. That being so, the likely answers are (a) yes, (b), no and (c) yes; that is to say the receipts are in the nature of income, but the later expenditure is of a capital nature.

Two-acre problem

My wife and I have purchased some land near to our sole residence—it is, however, by no means adjacent.
The land is adjacent to, but outside, the local authority housing framework boundary. Nevertheless, about two acres of the total area has road frontage and may in the fullness of time be considered appropriate for development. Based on current acceptable densities, such an area would be developed to provide about 15 dwellings.
Could you please advise on any steps it would be appropriate to take at this stage to maximise any potential gain and minimise any liability to CGT. Is there any danger that the Revenue would treat this in the nature of trade and thus endeavour to tax the gain to income tax? What steps can be taken, therefore, to underline that this is a capital investment?
You are vulnerable to assessment to income tax under section 488 of the Income and Corporation Taxes Act 1970. As subscription 2 says, "This section applies wherever. . . land. . . is acquired with the. . . main object of realising a gain from disposing of the land. . . and any gain of a capital nature is obtained from the disposal of the land. . .: and this subsection applies whether any. . . person obtains the gain for himself or for any other person."
The amount of tax at stake surely justifies the expense of seeking local professional guidance through the tax minefield: the solicitor who acted for you in the purchase will be able either to help you or to recommend a suitable local firm.

Just oil and water

At an auction recently my wife secured a watercolour for £175. On examining it afterwards she found that it was backed by an oil painting which has been valued at £5,000/£4,000.

She is worried that she may be under an obligation to return this painting to the estate of a woman who died intestate, her effects being sold at this auction.
If the property was sold "as viewed" your wife is under no obligation in law to return it. There is clearly a moral obligation to advise the seller, since she may have a remedy against the auctioneer.

Left at the gable end

Last November I contacted a roofing firm to replace a fascia board at my gable end. On inspection they agreed to do the job, and I received their quotation for the work to be done at the end of November. This was not carried out and, after a number of phone calls, a visit was also made. Two men arrived in January with the board in question, plus eight metal trestles, and three thick boards as a platform. They then left for another job, the work being disregarded.
After five months, with phone calls not being of any material benefit, I would now be obliged if you can give me guidance as to what my modus operandi should be under the circumstances. What can I do about the board which I painted and saved them the work? What do I also do about the trestles and platform, which has the appearance of having been dumped?
Is this not a case of breach of contract? On the other hand, I have no proof that they intend to do the job at all.

There is clearly a breach of contract. Your only course seems to be to procure someone else to fix the board for you. Should the job cost more than the estimate you were given in November you have a claim for the excess cost against the firm with which you contracted — but it seems clear that this would be worthless. As the job now required to be done however is fixing only, you may avoid making a greater outlay than you had envisaged in November. You should advise the firm to remove its trestles failing which you will dispose of them to defray storage costs to date; and allow a reasonable time before you do so.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Understanding Reports and Accounts

Look forward to 1987

Jane Allan continues her analysis of Marks and Spencer's 1986 annual report

READING THE balance sheet in the 1986 Marks and Spencer annual report and accounts not only answers some of the questions raised in the chairman's statement, but also provides points to look for in the 1987 accounts.

It is the consolidated balance sheet you need to read, however in the case of Marks and Spencer the holding company balance sheet is also interesting. Unlike many quoted companies who's holding company merely exists as the vehicle of ownership for the group, the holding company of Marks and Spencer is the main trading arm in the UK.

The balance sheet is divided into two halves; where the financing has been placed and where it has been raised from. Taking the bottom half of the balance sheet first you find that the total capital employed in Marks and Spencer of £14,629m has been raised either directly from shareholders or out of past trading by the company. Called up share capital amounts to £662.7m and the reserves to £789.7m. The reserves are substantially made up out of profit earned in earlier years and ploughed back into the company.

Although the policy of providing only two times dividend cover has resulted in a higher proportion of profit paid out to shareholders than other companies might be prepared to fund, reserves have still built up to a substantial level.

Reserves of £84m have arisen from the revaluation of fixed assets. This refers us back to the note in the accounting policies which advised us that the company had modified its interpretation of the application of the historic cost basis to include the revaluation of certain properties. Once revalued those properties are stated in the balance sheet at the higher for lower figure. The difference between the revalued property and its original cost price (or earlier valuation) is taken to a special reserve called the revaluation reserve. These profits on revaluation have not as such been realised and indeed may never be so unless the company decides to sell off some of the previously revalued properties.

Reserves of £5.8m are shown in a special reserve called the share premium account. This takes account of the premium paid for shares issued by the company at more than their face or nominal value. One of the few reserves controlled by company law, it cannot be used to pay dividends, but is often used to pay for unissued shares which are later issued as scrip issues. Marks and Spencer made just such a scrip issue in July 1984.

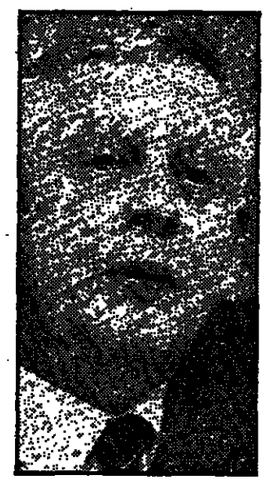
The amount stated as total capital employed, and required to be stated as such by company law, is not the final figure for capital employed in Marks and Spencer. The chairman in his statement spoke of borrowings and you already know from earlier consideration of the source and application of funds statement that the company has loans and overdrafts. These also need to be considered as part of the funding of the company for purposes of analysing the contribution the company is earning from its capital employed.

The amounts concerned are listed in two places on the balance sheet; under creditors falling due within one year and under creditors falling due after more than one year. In both instances the notes need to be read to make sure that only the real loan element is treated as capital employed in Marks and Spencer.

Creditors falling due within one year shows bank loans and overdrafts of £35.6m, the other £446m of current creditors are all trading items of one sort or another and not treated as borrowing. Creditors falling due after one year shows £46.1m of debenture and bank and other loans. Thus the total borrowed capital in Marks and Spencer amounts to £81.7m, making total capital employed plus borrowed capital of £1,544.6m.

That capital employed has generated trading profits (profit before interest charges and tax) of £376.9m which gives a return on capital employed of 24.4 per cent (376.9—1544.6 x 100), compared with last year's return of 21.5 per cent. Marks and Spencer are certainly getting more for their money.

In some companies it may be significant to work out the return on capital employed in trading as opposed to the capital employed. That capital which is invested outside the group is not employed in trading and as such is not under the control of the board of directors. To include these figures may distort the calculation. A very unprofitable company may be boosting its return on capital employed by investing substantial sums in other organisation. Marks and Spencer has £75.7m invested outside the group in government securities and certificates of tax deposit. Those investments give a return of £9.5m.



LORD RAYNER
Chairman of M and S

Thus a return on capital employed in trading would give a figure of 25 per cent (376 9-95)—(5446-75.7 × 100).

Perhaps more useful still is the calculation that shows the amount of turnover generated per £1 of capital employed. Turnover of £3,734.8m has been generated by capital employed in trading of £1,468.9m, which shows that £2.54 of turnover has been generated by every £1 employed in trading, compared with last year's figures of £2.34. A rising ratio indicates an improvement in performance.

One other piece of information is now at your fingertips, the gearing ratio of Marks and Spencer. This can be expressed either as a debt: equity ratio, or as the percentage of capital employed represented by borrowings. The debt equity ratio is £81.7m:£1,462.9m or 1:18. The percentage of capital employed represented by borrowings is 5.3 per cent.

Looked at either way Marks and Spencer is a lowly geared company, and as such will face no problems in funding the proposed high future capital expenditure and borrowing to meet its commitments in the next two years as detailed in the chairman's statement.

Turning to the top half of the balance sheet we find that £1,461.9m of the capital employed in Marks and Spencer is tied in fixed assets, substantially in land and buildings. A further £510.5m is tied up in current asets of which £253.3m is in stocks and £81m in debtors. The debtors for the charge card are shown in the net financial assets and amount to £184.45m. Trade creditors amount to £107.8m with total creditors due within one year of £481.7m in the retail section and £145m in the financial services.

Thus Marks and Spencer has total assets of £510.5m in the retail sector and £191.3m in the financial activities making total assets of £701.8m. Liabilities of £481.7m in the retail sector and £145m in the finanfinancial activities make total liabilities of £626.7m, giving a ratio of 1.2 (assets-liabilities).

Taking the stock out of the calculation on the grounds that stocks take time to turn into cash the quick ratio shows 0.74. This is not a dramatic problem, but rather the norm for a company that is trading successfully and can expect with confidence a market for its stocks in forth coming years.

The source and application of funds statement shows us that Marks and Spencer began the year with £101.1m cash and short-term funds. Trading has generated funds of £424m (profit before tax plus the depreciation because that has not resulted in outward cash flow, plus the proceeds from sales of fixed assets). Selling shares has generated further funds of £6.9m. Nearly £163m has been spent on fixed assets and a further £215.7m has been spent in taxes, dividends and other miscellaneous espenditure, leaving a further investment in working capiatl of £16.7m. Not all of that £16.7m invested in working capital has been raised out of the sources of funds: £34.6m has come as a result of higher creditors, possibly as a result of slower payment.

At the end of the year however, Marks and Spencer has turned £101.1m into £136.7m in cash and short term funds. The money waiting to be inverted in both the capital commitments for the next two years and the increased working capital needed to enhance turnover.

Finally the notes to the accounts give us details of capital commitments of £400.8m and contingent liabilities of £126.9m. The contingent habilities are very unlikely to become real liabilities, they are mere notes to the accounts indicating for example, that if guarantees Marks and Spencer had given on behalf of third parties were all called in £9.5m would be payable and that £117.4m of deferred taxation has not been provided for.

All in all a good set of accounts. They certainly are investing in progress, and with all their own work too. We are left with the following questions for 1987 though:

- When will it become necessary to borrow and how will that affect the gearing of Marks and Spencer?
- Will the upturn in turnover continue and can it be improved further?
- Will the new developments on the charge card referred to in the chairman's statement lead to tighter controls and hence profit in the financial activities sector?

Protecting outside interests

Your garden gnomes may be as much at risk as the family silver, warns Eric Short

OVER THE past few years, insurance companies have been redesigning their household contracts for both buildings and contents to make the cover more comprehensive. There is now little reason to worry about the financial consequences if your roof blows off or thieves take the family silver.

However, many companies do not appear to have looked into a householder's insurance needs outside the actual home—in his garden or with gates and fences. A recent report from the consumer magazine Which? reinforced by our own straw poll of leading insurance companies, shows a wide disparity in cover provided in such cases.

This oversight seems unexplainable given the rising cost of gardening these days. The smallest petrol-driven lawn mower will cost well over £200 while ride-on mowers may well be more than £1,000.

Most house insurance contracts include outbuildings such as greenhouses, garden sheds and conservatories in the cover as these are usually regarded as part of the main buildings even though, for the most part, they are physically separate.

This cover includes the more "permanent" of the contents of these buildings—the mower, ladders, garden tools and so on —although it would be advisable to tell the insurance company of any particularly valuable items.

However, theft cover would be provided under many policits only if there was forcible and violent entry. Many householders do not bother to lock their sheds, either through laziness, thoughtlessness or because the door post is so rotten that the lock would not keep out a cat, let alone a determined thief.

In order to claim on your insurance policy, you must at least keep the shed locked at night. This applies particularly to greenhouses even though it can be inconvenient to continually lock and unlock the door. So, do not keep valuable tools in the greenhouse.

It is a different story if the tools are outside in the garden and they are stolen or damaged by weather. Cover here is either non-existent or limited to a maximum at around £100 (although one leading insurer is prepared to meet claims for as much as £500 overall on items left in the open but still on the premises).

The position if the items are off the premises is very unclear, so do not leave the trimmer unattended on the pavement when doing the outside of your hedge. At least one leading company would regard this event as being covered under the insurance.

Plants in the greenhouse may be covered under normal contents insurance against theft or storm damage but not against failure in the heating system—a feature of some importance for the person whose hobby is growing exotic blooms. However once outside, cover ceases for damage or theft to any type of plant—and some rare trees can be expensive to replace. Companies do have special policies for market gardeners, though.

Garden ornaments, such as concrete gnomes are not covered against theft or storm damage, but usually against vandalism and malicious damage. Yet, a walk around most garden centres will soon reveal that ornaments like statuary or pots can be very expensive.

Swimming pools are usually treated as part of the main house buildings but garden pools are rarely mentioned, even though these could be stocked with costly fish.

Finally, there is the contentious subject of cover for gates, fences and walls surrounding a garden. Practice among insurers varies considerably, particularly for storm damage, frost and snow damage, and subsidence.

Some insurance contracts will cover these perils, but others decline on the ground that householders tend not to maintain the gates, fences and walls as they do the main house buildings. The companies claim that fences and walls are usually in such a dilapidated condition that a puff of wind will blow them down.

Walls, fences and gates are covered against theft, though, which is not as ridiculous as it might sound. These days, robbers are taking anything that can be moved and the cost of fence panelling makes such burglaries worth while.

When trust isn't enough

Alan Kelly tells how investors can assess a fund manager's skill

HOW IMPORTANT is a unit trust manager to the private investor? With the large majority of fund managers having virtually a free hand in picking stocks, subject only to the overall policy of the management company, the importance of the unit trust manager cannot be overstated. Because decisions these days have to be made without delay, gone are the days for most unit trusts when investment management was made by "committee."

So how can you form a considered opinion as to which managers offer above-average expertise? Probably the most relevant test is to see the results produced in the past. Many publications provide regular statistics showing how the unit trusts have performed over periods ranging from a month to ten years.

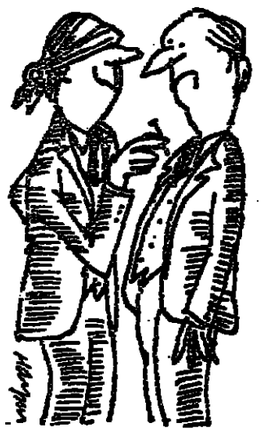
But as many investors have experienced to their cost, a satisfactory past performance does not guarantee that a fund will necessarily do well in the future. Results should be considered over a reasonable period, say three years. It is important to remember that if there has been a change in the fund manager, the new manager will not be solely responsible for those results.

When you look at the past performance of a unit trust, the results should be compared with similar funds and also with relevant indices. The statistics shown in the press are often divided into geographical and industrial sectors so that comparisons can be made. The monthly magazine, Money Management, uses the same classification as that operated by the Unit Trust Association.

Apart from the results of a particular unit trust itself, it is preferable for the parent management company to have a good all-round performance record. This will often demonstrate the resources of the group and the "back-up" facilities available to the manager.

In addition to looking at the best performance of a unit trust, you can gain an extra insight by reading appropriate publications, the financial press and literature produced by the management company itself, especially the half-yearly unit trust managers' report.

From this information, you can often find out the investment philosophy of the fund manager in such matters as to whether he runs a concentrated portfolio or prefers the unit trust to have a larger number of stocks: whether he is an active dealer or makes relatively few changes; and the extent to which the manager is prepared to back his own judgment against the general market view.



If the parent management company regards a unit trust as a "shop window" for its other larger funds, as is often the case for instance with an insurance company, this would be a major advantage. In these circumstances, the time and resources allocated to the unit trust is frequently out of all proportion to the size of the fund.

If you do not want to carry out the reading and research yourself, you could consult a professional unit trust adviser. The standard of advice varies considerably but the better advisers should be very well informed regarding the investment philosophy of the fund manager. Almost all the bigger unit trust groups send regular monthly investment bulletins and other information to professional intermediaries on their mailing lists.

Probably the best means of assessing the expertise of a unit trust manager is to meet him and discuss the way he runs his fund. But, since the primary function of any fund manager is investment, his time for such meetings is strictly limited with the result that they normally are confined to a relatively few advisers giving them a head start in making a judgment.

Some of the qualities which I look for in a fund manager are his commitment to produce top results, his enthusiasm and whether he is decisive and clear thinking. The manager's experience is also extremely important particularly with a specialist fund. For example, only relatively few managers have had wide experience of investing in Europe.

At meetings with fund managers finding out the means by which they obtain their information is important and whether there is adequate cover when they are on holiday. Do they spend an excessive amount of time on non-investment matters such as marketing?

If they do decide to have a professional adviser, great care should be taken in the actual choice. Frequently, the best way of reaching a decision will be by recommendation followed by a discussion with the adviser to find out the way he operates and the approach he uses in the selection of unit trusts.

*** Alan Kelly is author of the book "Financial Planning for the Individual," published by Financial Times Business Information.**

Don't step out of the covenant

Donald Elkin looks at the problems of a favourite way of saving tax

FOR THOSE in the know, Deeds of Covenant have been a favourite means of saving tax for many years, but their current popularity is a relatively new phenomenon. Furthermore, for the time being at any rate, they look set to avoid the attentions both of a judiciary determined to curb tax avoidance and a Treasury which counts the cost of every tax relief. Indeed, the authorities actually seem to be encouraging their use, as witness the Student Tax Information Pack which is, fundamentally, a do-it-yourself Deed of Covenant kit.

Covenants are certainly a highly efficient means of making regular gifts, a payment by you of £1,653 a year to your 18-year-old student son being increased by the tax refund which he can claim to £2,335 a year.

But increasing familiarity should not be allowed to obscure the fact that the law underlying Deeds of Covenant is complex and demands respect. If you step outside the rules, the Inland Revenue will certainly pounce.

The sums covenanted must actually be paid and you must be ready to provide evidence of the fact. A statement that your student son receives an equivalent benefit in the form of bed and board during the vacations will not be received with favour.

Undoubtedly, though, the principal requirement of a Deed if it is to achieve the sought-for tax benefits is that it must be for a period *capable* of exceeding six years (three years for charity Deeds). But the fact that the payments might actually cease sooner than that because the covenantor dies, or because the parties so agree, will not contravene the rule.

What you and your advisers must keep firmly in mind is that it is the period between the due date of the first payment (which must not be before the Deed is executed) and the last payment which must be capable of exceeding six years, regardless of the period which the Deed is said to cover.

Consider the following example.

A Deed of Covenant which recites that it is for a period of seven years from April 6, 1986 is executed on May 1, 1986, the first payment being due immediately and subsequent payments on April 6 each year.

Seven years from April 6 1986 is April 5 1993, so the last payment will be April 6 1992 (being the last April 6 in this period). Consequently, less than six years will elapse between the first (May 1 1986) and last (April 6 1992) payments and the claim for tax relief will fail.

Furthermore, various court cases around 1940 established the rule that the series of payments must have a constant element binding them together in a sequence, the whole exceeding six years. There is evidence that the Revenue are taking the view that the common device of covenanting to children an amount increasing in line with the single person's tax allowance, falls foul of this rule. Only the lowest amount, it is claimed, represents a payment capable of exceeding six years and as the excess amounts do not do so, no tax relief is due in respect of them.

Certain UK non-residents with taxable income in Britain (Crown Servants whose salaries remain fully taxable are a good example) look to be well placed to achieve very substantial benefits by means of Deeds of Covenant. For one thing, wives often remain UK residents. For another, non-residents have the distinction of being entitled to tax benefits in respect of Covenants in favour of their own minor unmarried children.

Thus the way is open for the non-resident who is entitled to no tax reliefs, to transfer UK income to his wife and children who have. But the Revenue do not see it that way, the view being taken that, prima facie, payments under a Deed made by a non-resident are a charge on his overseas income and are, therefore, not available for British tax relief. Even if this difficulty is overcome, relief may still be refused on the ground that the payments are merely in furtherance of the husband's legal responsibility to maintain his wife and children. Nevertheless, opportunities to benefit from this situation remain.

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PROPERTY

John Brennan looks at insurance for stored goods

Problems with vermin

Parking lot: Darryl Sutherland of Nationwide Self Storage.

HARRODS NO longer provides a haven for dispossessed furniture. But as the most famous of the household stores becomes a memory, hundreds of lock-up garages and warehouses across Britain are being drafted into service to satisfy a growing national demand for somewhere to park the home contents.

Harrods' great riverside depositories, stars for a few minutes each spring as they loom into view in the television coverage of the Oxford and Cambridge boat race, have been empty for some years. "It was very popular when people went abroad to live and used to be able to let their homes unfurnished," explains Mrs Close of Harrods. But, as she says, air travel has also brought to an end the days when Harrods' customers would board a Cunarder for an extensive trip and be out of town for months at a stretch. "Now it is so much quicker for them to get back there is less reason to put furniture into store."

You can't head for Knightsbridge with your removal van any more, but otherwise the choice of storage options is growing ever wider. Mr Colin Quarrington of the British Association of Removers (BAR) says: "Storage is a very bouyant part of the business at the moment, and in many cases it is supporting the vehicle side of removals.

"Lots of people are posted abroad and need to put their house contents away for a time. A lot of people trading down to a smaller house want to keep furniture for the sake of their children . . . people store an amazing variety of things for all sorts of reasons, and it is something of a boom time for storage at the moment with more people coming into the business all the time."

A call to the association (01-837 3088) will get you a list of three member firms with storage facilities in your area. From there it is a matter of seeing what types of storage are available locally, and how much it costs. There are no national averages because, as Mr Quarrington says, "the price of storage space in Surrey is clearly going to be greater than in, say, Greater Manchester. But there is so much competition that prices in an area tend to be very similar. Storage costs are much more than on a par than removals costs, where the differences in charges can be quite wide."

According to Pickfords (01-367 0045) the costs of packing away the contents of the average semi-detached house would range from £15 to £20 a week. They vary according to where you live and whether the storage is in the traditional loose warehouse packaging form or containerised.

Pickfords' "home packs" are their version of the special household containers that were introduced to Britain from the US some 20 years ago. Goods are packed as for a move, and stored away in a container that is sealed in front of you. That resolves the problem of disputes about goods getting "mislaid" between home and store, one that can create a lot of friction.

Over at Bishops & Son Depositories (01-821 8151) Mr David Barnes charges £30 a week for 1,000 cubic ft of stored property and an extra £3 a week for every extra 100 cubic ft. That includes VAT at 15 per cent and 8 per cent covering insurance while the goods are in store.

Insurance cover for stored goods isn't as straightforward as it seems. Quite often a normal household contents policy will cover, or be able to extend to goods stored in a secure warehouse while you're in the middle of a house move, or having to put away the furniture for a time for whatever reason. But, as Mr Quarrington at the BAR says: "You can't insure against everything. Vermin are pretty well uninsurable. If you have a moth in your container and when you come to take your furniture out it has eaten half your sofa, that's something you'd find it hard to claim for."

Mr Quarrington recalls removal men's stories of finding everything from anthills to rats in people's furniture, so months rank as relatively small fry when it comes to vermin risks.

Access is another problem if you have goods in store. Storage charges are usually based on a minimum period of a month and while many people do start off thinking that, in the case of a house move they may be able to sort things out inside four weeks, the average length of time that goods are stored is far longer.

"We have had people store goods for 10 to 15 years," says Mr Barnes, "and a lot of our customers are people who have been transferred abroad leaving goods with us for a few years at a time." But for people who want to pop in and take things out of store from time to time the warehouse depositors system has one major drawback. It usually takes at least seven days' written notice to get at your container or at your section of goods in a warehouse. Some storage groups will bring a container back to your home so that you can take out the things you need. But that runs up all the transport and handling charges of a special shuffle through the warehouse and van trip each time.

Just as the Americans brought us containerised household storage, so an idea that first found form in Phoenix, Arizona, is now available in Britain and could well transform the storage business.

As the BAR's Mr Quarrington says: "Do-it-yourself storage is just a pinprick in the market at the moment, but it has been extremely successful in the US and elsewhere." The man wielding that pin, from what was one of the Royal Borough of Kensington and Chelsea's underground car parks beneath the World's End estate, is Mr Colin Baker.

Mr Baker set up Nationwide Self-Storage just under a year ago, and he's already achieved an 80 per cent occupancy rate in his 30,000 sq ft car park site. Self-Storage, as he explains, means just what it says. You rent out your own personal mini-store. "The great advantages are that you rent only what you need in terms of space, and you have access to your store all the time.

"Once people realise what self-storage is they all say how useful it is. We have little old ladies popping in all the time to look at the things they have in store. We have businessmen who keep their wine cellars here, there are antique dealers who move stock in and out. . . there is a whole car stored here, in parts. If you have a piece of furniture in store that needs repairing you just come in, get it out and send it off. It is that flexible."

You can rent anything from a 12 ft locker to a 1,000 ft section of Nationwide's store and that means that you can see exactly how much space you do need to pay for, rather than relying on a removal man's estimate of the cubic feet required.

The World's End store, at Baltyre Street, Chelsea (01-351 9300) has individual metal screened areas for store. Like an overgrown safety deposit box, you get the keys, pay the rent by the month and turn up to fill or empty your store as you wish. A 50 sq ft unit, 8 ft high costs £62.50 a month to rent and provides 400 cubic ft of space, enough to pack in the contents of a smallish flat.

"This is new to Britain, but it is big business in the US, in Australia and New Zealand. In New York there is 5 cu ft of self-storage space per person." Mr Baker intends to have a network of 20 self-store centres in the London area alone in the next few years. His second site, in north London, is due to open before the year is out.

Perk up and sell

WHAT DO YOU do if you want to sell a property, but don't want to keep cutting the price. It seems that you could give the negotiator an incentive.

"Our clients are extremely anxious to sell and as an added incentive are offering a bonus of £5,000 to the individual negotiator who is successful in introducing a purchaser who proceeds to successful exchange and completion."

That is, word for word, the content of a paragraph in an SOS (Sell Our Stock) letter sent out 'to all agents' by a London firm trying to clear a £345,000 house. There is also a half share of a 3 per cent commission on offer to the agency that helps to get rid of that particular property. It would be unfair to name this individual agent, since that kind of negotiator incentive is becoming increasingly common.

A £5,000 cash bonus—which would be as fascinating to the Inland Revenue as to the winning salesman—is rather exceptional. But £500 cheques and free holidays have started to become a regular spur when the normal range of marketing efforts and price cuts have failed to flush out a buyer.

Nicola Tower misses out on the cash and ski trips because, as a negotiator at Knight Frank & Rutley she, like staff at most of the major agencies, wouldn't consider accepting cash in hand from a vendor for a successful sale. "We don't accept them, but a lot of people do around the agencies. If a property has gone stale it gives the negotiator an incentive to push it."

As she explains, informal inter-agency sharing systems come into play if, after a few weeks trying prospective buyers, no-one on a firm's books seems to be showing any interest. At KFR a selected list of fellow agents would be given details of the property and, if they find a buyer among their contacts, the agents would share the commission.

There are quite a few properties doing the inter-agency rounds at the moment because as Ms Tower says: "There are a lot of properties that people are trying to sell at vastly inflated prices." That's a point echoed by many London agents, who entered a slack mid-summer with books full of hopefully priced properties.

J.B.

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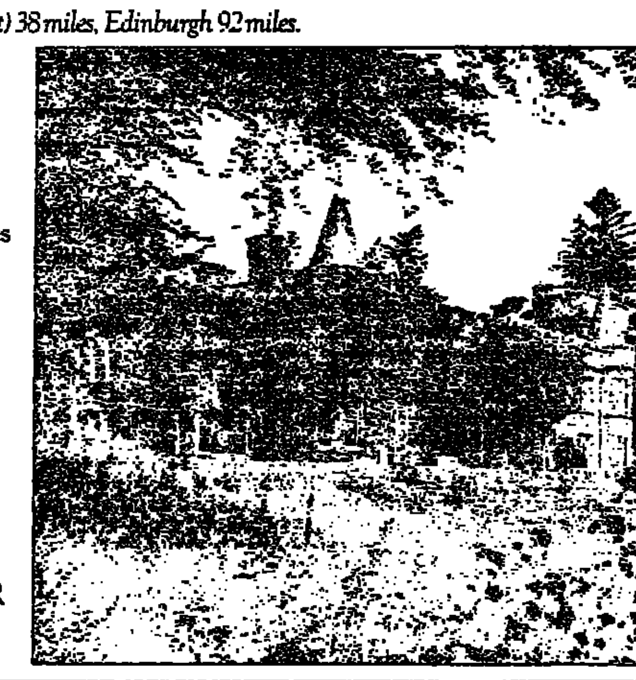

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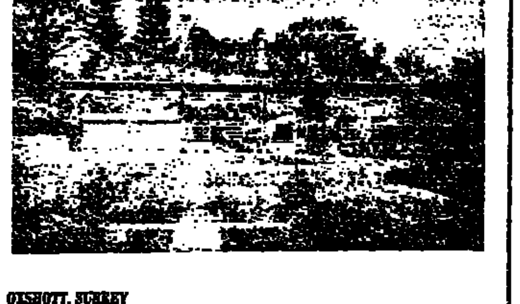

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London up and down

ROLLERCOASTERS slow as they climb the last few yards before a sickening rush downwards. Price rises in the central areas of London—where the supply of top-of-the-market flats is growing for the first time in years thanks to the efforts of a new generation of specialist residential developers—are also slowing. So are we about to see the long forecast price slide.

The evidence points to a very clear "yes, and no." "Yes" in the exotic inner London residential investment market. "No"—if you discount some of the unrealistic asking prices attached to quite a few properties on the market at the moment—for the rest of the capital's more stable owner-occupied stock.

The evidence is largely anecdotal, since one has to forget house price surveys. In central London there are no reliable statistics on residential property value movements sensitive enough to pick up anything finer than a broad trend up or down. Of the national house price surveys, only that produced by Mr Christopher Gilchrist and his team at the Halifax Building Society works on anything like the spread and weighting of property types needed to be regarded as a reliable guide to price trends in the recent past.

The Royal Institution of Chartered Surveyors' house price survey is a useful guide to agents' views of prices nationally, and the Institute of Surveyors, Valuers' and Auctioneers' price index tracks a sound, but limited selection of average house prices across the country. They are all interesting, all useful as a rough guide to the state of the market natonally, but quite useless when it comes to the international core of flats and houses in London. That's a distinctive market on its own.

As Victoria Mitchell of Savills says, at the firm's Sloane Street office: "The majority of people we see are not going to live in the properties they buy." They are buyers who, over the past few years, have come to treat the growing stock of high quality rentable flats and houses in Mayfrair and Knightsbridge, in Kensington and Chelsea, as an investment. And like any investment that relies more on capital growth rather than coupon to justify its place in a portfolio, it has to be seen as trading stock.

An average 5 per cent return on rental income is not bad, but neither is it especially impressive against international alternatives, particularly as Britain starts to move into a pre-election period of uncertainty. Pre-election jitters make the sterling value of the return, and of the property holding itself, look increasingly risky.

Strong capital appreciation would more than compensate for that risk and low basic coupon. But minimal, zero, or negative appreciation—or even the prospect of such a switch in London property's fortunes—would set the "sell" signals flashing. They are flashing now and the signs are that the smart traders are beginning to unload.

Prices won't reflect that for a time. Professional investors start cashing in their profits while the amateurs are still pouring into the market. That sums up the central London investment—held flat market before the summer hiatus.

Long-term holders are a different matter. Properties in and around the core areas of central London that are homes first and *only incidentally* an investment have been tempted into the investment market—further *increasingly the supply*—as owners try their luck with optimistic asking prices. But if prices do emerge from a period of summer hesitation and start to show signs of declining, those owner occupied properties will simply be taken off the market. Not so the several hundred £200,000-plus new and newly converted flats coming up for sale this autumn.

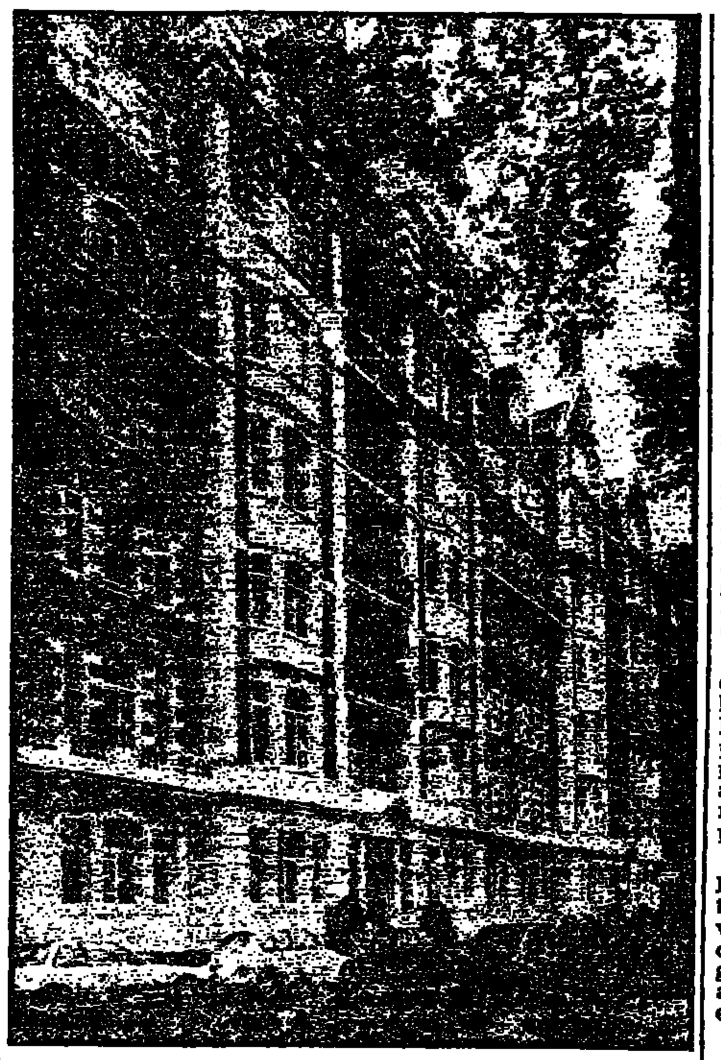
The acquisition, financing, and construction timescale of a residential conversion is such that a lot of high quality refurbished flats, started when prices were showing 30 to 40 per cent increases in central areas, are due on to the London market in the next few months.

A disproportionally large number of those schemes have been designed and priced for sale to investors who wish to hold them for rent and capital growth. But as the sharper traders are moving on, these new-built blocks increase supply just as demand is shifting elsewhere. So they represent another warning sign for prices.

That leaves the question of where, if anywhere, the more fleet-footed traders are looking for their next turn in the residential market. And at least one of the answers lies under wraps at P & O.

The shipping business within Mr Jeffrey Sterling's group owns the King's Reach site in Chelsea, just upriver from World's End. Potentially one of the biggest and best residential development sites in the west end, it would take a stunningly *incompetent design to fail to* draw in buyers.

Like the riverside warehouse schemes in Docklands (where *traders have helped to bankroll* developers by buying at a discount off the plans and selling at a profit on the back of the marketing drive on completion) when P & O's 1,000-plus house and flat "Chelsea Harbour" development is unveiled in September it looks certain to attract a queue of off-the-plan buyers.



• Even after a price cut from £650,000 to £595,000, a second-floor mansion flat at 79 Northgate, Prince Albert Road, London NW8, (above) shows just how much it costs these days to find a home with views across Regent's Park. Knight Frank & Rutley (01-824 8171) is selling the large, high-ceiling, four-bedroom flat on an 83-year lease.

• Agricultural land values may be depressed enough to have frightened all but the most shrewd buyers away, but £35 an acre (and no one left any noughts off that figure) would tempt even the least speculative investor. The land is, of course, for sport rather than farming — in this case, a brace of grouse moors. Savills' York Office, (0904 20731) have the South Yorkshire moor of Snailsden and Derbyshire's Woodhead Moor for sale for around £150,000 and £125,000 respectively.

Snailsden covers 3,965 acres, and the property includes a three-bedroom lodge overlooking Wiscar reservoir, farm buildings, 130 acres of freehold grazing land, and sporting rights over 3,100 acres of moor and 735 acres of woods. Woodhead, being sold jointly with Lancasters of Barnsley, covers 3,555 acres. There is a keeper's cottage, shooting lodge, and 29 acres of freehold land on this Pennine moor that has a 12-year average of 309 brace.

Doldrums in Dublin

Prices have been stagnating but an upturn may be near says Hugh Carnegy

MR PETER SUTHERLAND, the Irish EEC Commissioner, sold his two-storey house in Blackpool, South Dublin, at auction recently for I£132,000 (£124,500).

To anyone looking for a good-sized family home in London, what the buyer got for his money was impressive, or depressing, depending on how you look at it.

Built in 1852, it has five bedrooms, four reception rooms and full modern amenities. Although strictly speaking a terraced house, it is flanked by single-storey wings which give it the appearance of detachment and it has one-third of an acre of gardens. All this in a popular area within three miles of the city centre.

For that sort of price that kind of very attractive, spacious house is by no means unusual in Dublin. In fact, although top prices for the most exclusive properties currently range up to about £400,000, there is not much in the Dublin market at present at more than I£150,000.

If your price range is in the I£50,000 to I£80,000 bracket, there is still a good variety of well-located houses available, covering modern suburban bungalows, period terraced houses and later semi-detached properties.

Mr Hugh Hamilton, of estate agent Hamilton and Hamilton, gave the following example of market trends. In the 1960s, his company sold a Georgian mansion on 34 acres in Carrickmines, just outside Dublin, for I£50,000. In the mid-1970s it was resold with just 16 acres for I£150,000. In 1983, it went for I£325,000 and Mr Hamilton estimated it was still worth about that today.

"Ten years ago there was not much of a difference in the middle range between Dublin and London," said Mr Alan Cooke, president of the Irish Auctioneers and Valuers Institute, the country's main organisation of property dealers. "Now we are much more in the doldrums because of the economic problems. The country is in hock and that has affected confidence in the property market."

Dublin house prices stopped in 1981—as did new building—after a two-stage boom in the early and late 1970s. Exact figures are not available, but estate agents reckon lower priced properties declined in value by as much as 25 per cent. At the upper end, prices limped upwards, but not in line with inflation.

The slump has been long, but estate agents are now more confident of an upturn than they have been for some time. They say higher priced houses have already begun to go up in value.

The mortgage rate has fallen to 9.5 per cent. Favourable external conditions an inflation below 5 per cent have raised the economic beat, with hopes for a rise in disposal income. Incentives such as home improvement grants and mortgage tax relief are also more attractive than before.

Looking ahead, there are expectations that Ireland's draconian personal tax regime may be relaxed, especially with an election due in the next year, and some even cast an eye at the British political scene. "Whenever Labour gets in the UK it always improves the market here," said one auctioneer.

There is at least one sign that the trade perception of an upturn is shared by buyers. Estate agents report an increase in the numbers of Irish people living abroad looking for properties at home before the market rises.

Expectations of a rise must be tempered, though, by disturbing signs that the economy is not responding as readily to better external conditions as some predicted and by the fact that the pressure on Irish interest rates is once again upwards as the punt is riding high against sterling.

Whatever happens to prices, the geography of house-buying in Dublin is likely to follow long-established patterns. Broadly speaking, the city divides into southside and northside—south of the river Liffey, which is fashionable, and north of the river, which is decidely unfashionable.

There are notable exceptions to this. Developments around the Phoenix Park in north west Dublin are popular and perhaps the most exclusive of Dublin properties are on the bulbous peninsula of Howth which juts out craggily into the Irish Sea on the north end of Dublin Bay.

On the southside, the most sought-after houses are in the Ballsbridge area in Ailesbury and Shrewsbury Roads, sometimes described as the Mayfair of Dublin. A Shrewsbury Road house on an acre of land fetched I£302,000 recently.

Pushing over the I£150,000 mark are Victorian and Edwardian semi-detached and terraced houses slightly closer to town, around Herbert Park, in streets such as Wellington Road, Pembroke Park and Clyde Road. Newer townhouses, mews and apartments can be found in these areas at much lower prices.

The famous tall Georgian terraces and squares around Merrion Square and St Stephen's Green in the city centre, which date from 1790 to 1830, are now almost all converted to office use, but anyone fancying reconverting one of these houses should give it some though now. The decline in commercial property values has been such that Georgian houses worth I£400,000 a few years ago can sell for as little as half that today.

Elsewhere on the south side, the most popular areas are down the coast following the line of the "Dart" (Dublin Area Rapid Transport) railway, under the stand of the Landsdowne Road international rugby ground, through Sandymount, Monkstown and Blackrock to the port of Dun Laoghaire and beyond.

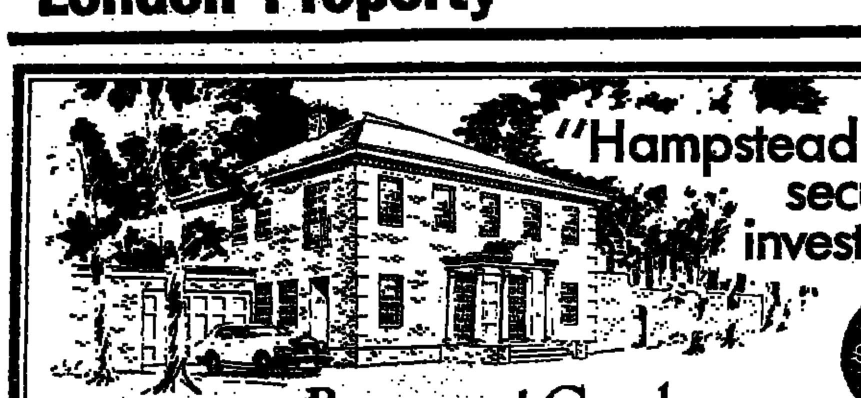
House buying in Ireland is frequently done through auction at estate agents' premises, especially for upper-market properties where heavy interest is expected. A bidder must arrange finance in advance and the highest bidder has no legal escape from purchase once the hammer has fallen. A deposit, usually of 10 per cent, is due on the auction day and the deal must be closed within six weeks.

Selling costs include, in Dublin, agents' fees of not more than 2.5 per cent plus 25 per cent Vat. For the buyer, stamp duty is 6 per cent over I£60,000 and there is an annual property tax on houses worth more than I£65,000 of 1.5 per cent. However, there are no domestic rates and home improvement grants can be worth up to I£8,600 on pre-1940 houses. First time buyers can get grants for newly built houses of I£2,000 plus a mortgage subsidy of I£3,000 over five years.

It is incentives like these that the trade is hoping will help move the market this autumn. "We have enough incentives. Really what is missing is confidence," said Mr Mark Fitzgerald, managing partner of estate agents Sherry Fitzgerald and son of Dr Garret Fitzgerald, the Prime Minister.

Until that returns, it is still a buyers' market in Dublin.

London Property



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Citroen and Peugeot have taken the German road, says **Stuart Marshall**

A sporty pair from France

IT USED to be French cars for comfort, German cars for high performance and sharply positive handling, but that does not apply any more. The Citroen BX and Peugeot 205 1 have just been driving were as firmly sprung and mechanically muscular as any product of VAG.

They were. I must admit, decidedly sporting variants on the BX and 205 theme. The Citroen was the BX 19 GTi and the Peugeot a 205 CT11-1—the C stands for Cabriolet. There could hardly have been a better week in which to test a car with a soft top that goes up and down as easily as a beach umbrella.

One forgets about the weather forecast and keeps an eye on the sky. If it looks like rain, up goes the Peugeot's hood. As soon as it stops, down it goes again.

The operation takes perhaps 15 seconds and the folded hood sits tidily just above the boot. For a finishing touch, a cover can be put on with four press studs. It is made from a stretch material which eliminates bad language and broken fingernails.

Citroen and Peugeot are PSA Group companies. Although both marques preserve separate identities and characters, there has been a sensible rationalisation of components. Thus the five-speed gearboxes in both cars felt equally effortless, precise and silent. And the fascia of the BX was much more in line with Peugeot thinking than it used to be. The piano-accordion-type fingertip controls has been replaced by conventional lever switches and the turn indicators self-cancel. For Citroen, that is a technological breakthrough.

The revised fascia is common to all BX models now but the GTi has a number of exclusive features. Most obvious is a wing-like aerodynamic aid on the tailgate which I could have lived without. I suppose it comes into play at close to the claimed maximum of 123 mph but I found it an irritating obstruction to rearward vision in the central mirror. The tyres are ultra-low-profile Michelin MXV 60 series. Badges apart, these are the only outward identifying marks. But as soon as you get in the BX 19 GTi and start the fuel-injected engine, you are aware it is something special.

The 1.9 litre four-cylinder puts out a healthy 125 horsepower at 5,500 rpm and develops maximum torque (in plain English, it pulls hardest) at 4,500 rpm. It lets the BX 19 GTi leap away from a standstill and reach 60 mph in about nine seconds, which would keep it ahead of a Ford Scorpio 2.8 litre. Much more importantly, it provides mechanically unfussed cruising at 80-85 mph and the kind of pick-up in fourth or fifth gear that makes overtaking effortless, quick and safe.

In normal use, the consumption will be in the low 30s mpg; rather less than that if you are exploiting the performance to the full.

The power assistance is so subtle the steering just feels pleasantly light at any speed. The self-levelling, ride-height-adjustable suspension was firmer than that of any Citroen I had driven before. The BX 19 GTi rolls hardly at all on fast corners and feels very much at home on winding roads. On the debit side, you notice side winds.

As the ride is firm, so are the seats Germanic, not Gallic. They are fairly unyielding but well shaped hip-squeazers, designed to hold you in place as the car is driven fast. There is plenty of room in the back for two people, reasonable space for a third.

Equipment levels are high, with central locking and electric windows standard. At £8,849, including power steering, the BX 19 GTi looks very good value when compared with a VW Golf GTi 5-door at £9,269 plus £427 for power steering.

The Peugeot 205 CTI has a similar, though smaller, capacity engine to the Citroen. It produces 115 horsepower from its just under 1.6 litres, revs its head off if you want it to, or pulls hard in traffic if needs be. It is not quite so fast as the BX 19 GTi—a maximum 118 mph is claimed.

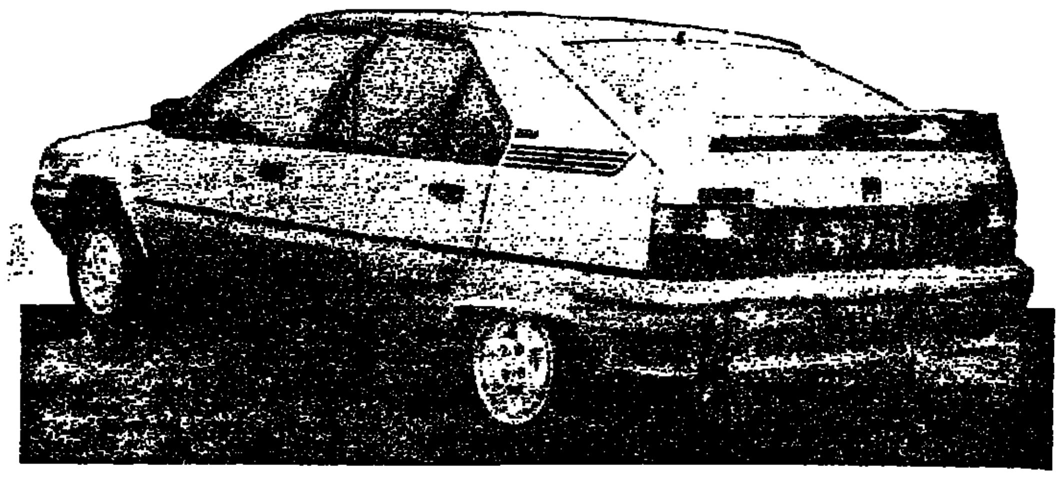
I found it most entertaining, with suspension designed for the ultimate in handling, not ride comfort. It pleads to be driven hard. In town, it feels over-tyred, with heavy low speed steering. On anything but the smoothest roads, the loss of rigidity due to the roof panel having been taken away shows—the fascia shakes from side to side and there is the odd creak in the body.

A sports car enthusiast would be entirely at home in the Peugeot 205 CTI. But the buyer to whom performance is less important but who likes the idea of a compact car that can be opened to the sun and fresh air? I am not so sure. He—and especially she—could find the comfort/handling equation has been wrongly worked out.

The 205 CTI is quite expensive at £9,495 though still considerably cheaper than its most obvious rival, the VW Golf GTi convertible, which costs from £9,551 upwards. The comparable Ford Escort Ghia Cabriolet is in the VW price brackets.

In France, but not yet here, Peugeot offers a smaller engined and cheaper version of the Cabriolet. It has less sporting suspension and rides more comfortably. That, I believe, is what a lot of cabriolet cusomers are after. When you use your car for short trips to the shops, school and the golf club, hood down in summer, the last thing you are worried about is whether you can out-corner all comers.

The Peugeot 205 CT11-1: entertaining, but too sporting for some?



The BX 19 GTi: no Citroen saloon ever went like this before.

The waterfall at Gullfoss . . . wonderfully romantic

Exotic Iceland

ICELAND has the most magical light of anywhere on earth, thought W. H. Auden, and he was probably right. Iceland is a strange, hauntingly beautiful country of volcanoes and glaciers, puffins and ponies. It is the place to visit if you are in search of peace, solitude and a sense of life clinging close to the sea.

To call exotic a Northern, Protestant country only two and a-half hours from Heathrow may seem surprising, yet Iceland has more bizarre aspects than its unforgettable landscape. You can take the hottest swim of your life in water from the bowels of the earth. There are no floral roundabouts, no trees, and there is no need to take suntan lotion. Beer is non-alcoholic and costs a fortune (we paid about £1.70 for a small can). Reykjavik boasts the largest nightclub in Europe where on Saturday nights the gentle and courteous Icelander turns into a something much closer to a Viking ancestor.

Our guides were anxious to point out that their country's name is a misnomer. However, the facts make chilly reading. July is the warmest month, yet inland temperatures can be sub-zero and the average for the month is only about 10 deg celsius—less in mountainous areas.

I have heard Reykjavik wickedly described as Basingstoke on ice, but in fact the Old City has considerable charm, rather like some elderly east coast resort such as Cromer. The city is 200 years old this year but little remains of the traditional wooden architecture. After independence in 1918 the Icelanders swept away the old housing as vestiges of "Danish cultural oppression." However, the white houses with gaily coloured roofs are a pleasant sight and from every point you see the sea and snow-peaked mountains.

Because in geological terms Iceland is just a teenager, its earth smoulders and steams, spouts with geysers and experiences a volcanic eruption about every five years.

Our first day-trip from Reykjavik was to the Westmann Islands, half an hour's flight away, where the twin perils of fire and sea come vividly before the visitor. The islanders of Heimaey, the only inhabited island, see the past bisected into before and after the catclysm of 1973. Then their volcano, pronounced dead by scientists, awoke and spewed out 200m tons of lava and ash. Thankfully the fishing fleet was in port and the 5,000 inhabitants were safely evacuated. Most returned to rebuild their town, but a sense of fatalism means many keep houses on the mainland. Crushed houses are still visible, and many streets end in the black mountain-wall of lava.

A slumbering volcano is not the islanders' only fear. In this small fishing community, each year the boats lost at sea touch people's lives with tragedy. Most Icelanders speak English, and the lilting, poetic turn of speech made highly evocative our guide's tales of drownings and rescues from the icy sea. Fortunately, our boat-trip round the island found the sea at its most benign. The cliff-ledges teem with birds, the guillemots in lines like Edwardian gentlemen waiting for the dinner-gong, while puffins and eider-duck bob in the waves.

Guillemot was on the menu next day, although the season was too early for baby puffins. I could not rate Iceland highly gastronomically, nor did Auden in his *Letters from Iceland*. He described the dried fish memorably: "The tougher kind tasted like toe-nails and the softer kind like the skin off the soles of one's feet." Hakarl, ripened shark's meat, smelt too unbelievable for it to get past my nose. Potatoes browned in sugar are indeed barbaric, while if there is more to Icelandic baking than Mother's Pride, the hotels have not realised it.

But then, Iceland is not the place for lotus-eaters. Travellers like Sir Richard Burton, of Arabian Nights fame, and William Morris, came here in far more uncomfortable days to experience the wildness of Viking saga-country. You still feel it just an hour away from the capital at Thingvellir. As the site of the Althing, the world's most ancient parliament, the Vikings chose a deep fissure in a rock-strewn plateau, where geologists are enraptured by seeing the earth's crust part a few inches every year.

Here in 1000, Icelanders gathered before the law-giver's rock to hear that Valhalla was no more. Thenceforth they were Christian, although the Church eased the transition by letting them continue a while to eat horse-meat and kill surplus baby girls.

Our "Golden Tour" continued with lunch at a community centre: boiled halibut and swede. Then I saw my first geyser, which I learned to pronounce gayser, instead of rhyming it with Ebenezer. The great old Geysir is now in semi-retirement and needs lubrication with soap-flakes to urge it into life. However, The Churn obligingly spurts every five minutes and the boiling mud round about is most satisfying. The nearby Gullfoss waterfall, one of Iceland's many falls, is wonderfully romantic, while a peregrine falcon nesting in an extinct crater provided another excitement.

In Iceland all visitors should have a Garbo complex and just want to be alone, to gaze across the desolate landscapes and listen to the mournful cries of seabirds. How well such a longing fits in with escorted tours I could not say, but tours are the only way to explore the desert interior. The wild atmosphere probably survives campfire sociability and coach-travel. Hardier types should take walking or riding expeditions into the interior, but always with guides.

TRAVEL DETAILS: Tours run by Falcon Holidays (01-221 7278) include one week in a hotel in Reykjavik from £298 (flight included); two or three centre trips from £298; escorted tours from £469; one week horse-hiding tour from £599. Icelandair flights from Heathrow £196 plus £12.50 departure tax; from Glasgow, £171.

Patricia Morison

Anthony Greenstreet treads in a Poet Laureate's footsteps

Under Cornwall's spell

THE unusually thick pile of Financial Times in the general stores at Rock and Trebetherick shows that the middle classes are back for their dynastic summer holidays on the north Cornwall coast. Grandparents, parents, children. Volvo estates with dinghies on top and Labradors inside—they arrive for the renewal of the spell cast when their parents first brought them here as children.

Some families have been coming for four generation—since as long ago as John Betjeman, laureate of the middle classes, who holidayed at Trebetherick before the First World War and died there in 1984. They come to revive memories of their ancestors, and the departed generations of their dogs, and to pass on the talisman to their heirs:

Blessed be St Enodoc,
blessed be the wave,
Blessed be the springy turf,
we pray, pray to thee,
Ask for our children all the
happy days you gave
To Ralph, Vasey, Alastair,
Biddy, John and me.

Fathers golf at St Enodoc. No course has been so celebrated in verse or so loved. As Betjeman wrote of his friend, E. A. Burden, whom he lamented in *The Hon Sec*:

He loved each corner of
the links—
The stream at the eleventh,
The grey-green bents,
the pale sea-pinks,
The prospect from the
seventh.

Betjemen's own favourite spot was "the prospect of the fairway from the 12th with the sound of the Atlantic on the shore behind." The fairway is carpeted with purple thyme, pink centaury, yellow bedstraw and pink and white bindweed: the splendid purple pyramidal orchid decorates the rough and

all the singing grass
Busy with crickets and blue
butterflies.

Two holes skirt St Enodoc church where Sir John is buried. Thousands visit his grave and the turf is worn away. It is sad that his success in recruiting defenders of the environment should here result in its destruction. Long ago, the widowed course-owner barred Sunday play on these holes after interring her husband. His rest was sacrificed, and play resumed, when she was granted 20 per cent of the green fees.

Mothers and smaller children go to Daymer Bay where safe bathing, rocks, pools, dunes and a stream spreading across the beach cast the initial spell on Betjeman and countless others:

Here I would plan a dam and
there a sluice
And thus direct the stream,
creating lakes,
A chain of locks descending
to the sea.

Older children go to Polzeath, one of the best surfing beaches. In the waves the scene is magnificent — north, the long crouching headland of Pentire, with its golden cornfields, south, across the bay, the no-less-splendid Stepper Point with its tall 17th century tower to guide ships of the once-flourishing trade between Padstow and South Ireland. Ahead, the immense rollers bear down and the air is drenched with their tremendous roar.

Small wonder the waves are dotted with 70-year-olds who will surf until they drop. Surfing started in the early 1930s, in those days porters at Waterloo, loading the Atlantic Coast Express, thought it strange that people should take coffin lids on holiday.

Sadly, grandparents may no longer make it up the steep path to Pentire Head and round to the Rumps — a marvellous cliff walk over National Trust land with immense views along the coast. Clouds of meadow-browns with occasional red admirals, tortoise-shells and peacocks flutter up from the purple scabious and yellow ragwort. Here, you may hope to see the flickering wings of a peregrine falcon; and although

SIR JOHN BETJEMAN
Buried in churchyard

the Duchy's Bird Preservation Society records that the chough probably became extinct in Cornwall in 1974, two immature birds were seen on Pentire in 1982.

Here, too, you might meet with something inexplicable: sometimes, when the air is still, the long stone field walls resound with a tremendous hum as at the mouth of an enormous hive—and yet, there is not a bee in sight.

At Rock, there is dinghy and board sailing in the Camel; and today scores of craft traverse water considered too dangerous for small boats in the 1920s. At high tide, you can sail up the unspoiled estuary towards Wadebridge. No road runs along it and even the railway has gone, leaving a delightful walk past creeks where rot the hulks of schooners which, until 1914, carried slates from the deserted sinister quarries by the shore.

This is one of the best bird-watching spots in Britain and pied shelduck, curlew, heron, redshank and sandwich tern far out-number the out-cry holiday-makers.

In the evening, families reunite at The Mariners by Rock Quay—a heady place for adolescents in display. Open-topped cars constantly bring new supplies of sunburned bodies, and laughter sounds across the water of Porthilly Cove to tiny St Michael's church—loud enough, one might think, to wake William Rounsevall (d. 1659) under his massive carved slate slab:

Death's but a Sleepe,
and if a Sleepe,
Why then To Bed . . .

Gerald Cadogan sums up the lessons of his summer dig in Cyprus

History floor by floor

SIX-AND-A-HALF weeks of digging in heat and dust at Maroni, Cyprus, ended as we draped the site in plastic. The long rolls are the cast-offs from the nearby greenhouses for tomatoes and cucumbers. I sent workmen out to scour for them and they returned with yards of the stuff.

The plastic will protect the (unbaked) mudbrick walls from the winter rains — hard to envisage now, but all too fierce when they come. Before we spread it, we had taken final photographs, sweeping the site so hard there was barely a speck of loose dust anywhere. It looked terrific. Then we summoned the bulldozer to remove the dumps and turned to writing summaries of the season's work and drawing the final plans and sections.

The plans are state-plans of what is there. The sections record the layers and their connections as they appear in the sides of the trenches. They should show which floors belong with which walls, which is the basis of the history of the buildings—the simple truth that you cannot have walls without floors helps us to reconstruct how the buildings were at any time.

It is not always as easy as it sounds. But this year an accumulation of floors in one part of our grand 13th century BC ashlar (dressed limestone) building has helped greatly. Some of its walls are later than its first floors, which should mean there was plenty of construction in the century or so of the life of the building. But if we find during the study season in 1987 — next digging is in 1988 — that there are joins among the pottery in the different floor levels, then the floors must have accumulated quickly, probably in less than 100 years.

In the street outside the ashlar building we have found more floor accumulations, clearly relaid with new beddings — the ancient equivalent of the summer road resurfacings of Britain. But the most unusual floor is the "wedding cake" in the large west building on the other side of the street. It looks really more like a *mille feuille*, a layer up to 30 cm thick of alternating bands of grey (dirt and use on the floors) and white (the rolled limestone marl that made the floors).

It has to be a floor that was relaid annually—or at least frequently — just as village houses in Cyprus and Greece may be whitwashed once a year, usually at Easter. The west building with the wedding-cake floor is about as large as the ashler building (20m x 30m), but is made of unworked field stones — though some spare ashler blocks from the ashlar building were used in it as pillars to support the roof. The west building seems to have had four long aisles, though we have little idea of their purpose or of the contents of the building, apart from the marl floors which glare in the sun when they are swept for photography.

This year we found much more of the late history of the ashlar building, when it was a shrine from around 650 BC. Its great walls were still standing but the new occupants fitted new walls inside, cutting through the Bronze Age floors to bed them and even using large pieces of the ancient pithoi (storage jars) in the walls instead of flat stones. We came upon some intact pots and two curious limestone scoops that look like fat coal shovels and are blackened inside by smoke or fire.

What on earth were these used for? Any archaeologist who does not have a ready answer will say that he has ritual objects. This superior statement of ignorance may for once be true, as the things really may be ritual equipment, for censing or ritual fumigating. I must go to the library to chase parallels.

Something new is the evidence of Romans at Maroni. We have had a few sherds, which have been dismissed as chance finds. But part of a Roman glass bowl in the robbing trench of one of the great ashlar walls is an important find. For the first time we have direct evidence of when some of the walls were vandalised: 0-50 AD. Till now it has been circumstantial evidence, suggesting some earlier robbing and some as late as the last century.

At the beginning of the season we set out to recover as much as we could of the plan of the ashlar building. Good progress there. But some is still outside the fence and will wait till 1988. We also wanted to decide why it was put where it was in about 1250 BC. Some progress. We see now that the place was important as a copper and bronze centre before the ashlar building was put up. And we have some of the oldest copper ingots found in Cyprus.

About the use and building history of the grand ashlar building we now know very much more. But to explain why it was abandoned around 1,200 BC—for 550 years—we shall have to look elsewhere in Cyprus.

A view from the dig in Cyprus

A day at a time

I AM ASTONISHED by the lack of interest shown by most nurserymen in day lilies. These are admirable herbaceous perennials, completely hardy, tolerant of most soils including those that are strongly alkaline, easily grown and long lived. They are in need of only one regular attention, confined to six or eight summer weeks, the removal of faded blooms which can become unsightly if permitted to accumulate.

Remember that the day lilies get their popular name because individual blooms last only one day, or two at most. It is the free production of flower buds that makes the best varieties so decorative but the opening flowers do not automatically push off the old ones, though some varieties do seem to be better than others in this respect.

American gardeners recognised the potentiality of day lilies at least 40 years ago. There has long been a thriving Hemerocallis Society in the US, busily engaged in promoting the interests of the plant and encouraging the production of new and better varieties. In the Royal Horticultural Society's garden at Wisley, Surrey, there is a long standing trial of day lilies which is always worth a visit at this time of year. I was looking at it the other day and noted that 18 varieties had been awarded a First Class Certificate (FCC), the highest award the RHS bestows.

When I returned home and sought these super excellent varieties in nursery catalogues, I could find no more than four and for these it would be necessary to go to two different nurseries. Pursuing my studies a little further I looked for the Award of Merit (AM) varieties, the next category of excellence, of which there are 15 in the trial but this time I could not find one of them in the well known nursery catalogues I had chosen.

Just in case any nurseryman should read this column, here are the FCC varieties at Wisley: *Amersham, Banbury Canary,* Berlin Red, Blushing Belle, Burford, Burning Daylight, Cartwheels, Corky, Golden Chimes, Jake Russell, Lemon Bells, Marion Vaughn, Missenden, Nova, Pink Damask, Stafford, Stoke Poges and Torpoint.

I have been watching these trials for a good many years and have no doubt that Amersham, Missenden and Berlin Red are the best red day lilies I have seen, though probably too much alike to be all needed in the same garden. Amersham is the lightest and brightest in colour. The more recently introduced Berlin Red is a little shorter and more compact than Missenden and could well be the best of the trio for general planting but I have not

Gardening

known it quite long enough to be sure of this.

Cartwheels is probably the best yellow day lily that can be purchased fairly easily but I think that Nova, sent to the Wisley trial by Anthony Estate in Cornwall, is an even better flower in form and colour. Anthony Estate was also the source of Gay Music, which has deep yellow flowers with extra petals which produce a very solid effective flower.

Pink of a kind has been available for a long time and Pink Damask won its FCC as long ago as 1962. It is still a fine variety which produces a lot of well shaped flowers but it is a very yellow pink, the kind of shade you would be likely to find on the sunny face of a peach. Colder, bluer pinks came later and one of the nicest I have seen is Penelope Vestey, sent to Wisley by the Norton Hall nursery. It received an Award of Merit last year.

Cynthia Mary, which is similar in colour, was raised and sent to the trial by Anthony Estate. It has just been elevated from Highly Commended to Award of Merit and I wonder whether it will eventually attain an FCC.

Stoke Poges, also in this lilac-pink group, won its FCC as long ago as 1973 but I cannot recollect having ever seen it on sale. I saw it at the end of July in the National Collection of Hemerocallis in Mount Hall Gardens, one of the public parks in the Epsom and Ewell area. Missenden and Amersham were also flowering here and the whole collection was making a fine display when I looked in. Unfortunately I could not see that any of the varieties had names attached to them and this severely limits the value of the collection to the public but I was told that steps are being taken to rectify this and also to add further information useful to gardeners.

Arthur Hellyer

FOOD FOR THOUGHT

Peter Fort discovers that American cuisine has been born again.

Back to the basics

AMERICANS have dreamed of the great American Cuisine for as long as they have dreamed of the great novel—and are just beginning to realise, despite the resolute battering of publicity that attends any American enterprise, that like Huckleberry Finn, it has been here all a'long, waiting to be acknowledged rather than created anew.

It took the phenomenon of nouvelle cuisine to bring it fully to light. For decades we all believed that the great American food was an amalgam of commercially grasped opportunities—Boston baked beans and turkey roasts and spareribs and blueberry muffins and devil's food cake, all made available in whatever was the latest convenience form, yesterday canned, today frozen, tomorrow irradiated.

These are the substitutes for domestic family eating and they form the basis of most fast food operations. But then there came heart disease and the need to eat less and less and the feeling of cooks (all over the world) that they must do something about it or go out of business. American chefs are nothing if not entrepreneurial. So like their French counterparts they set off in pursuit of food that was light but pretty (of course) and expensive.

These practices can be applied to any kind of cuisine, bending and shaping its original tastes into new forms. Looking for the basic material, American chefs have settled on their traditional ingredients and local cookery. Behold, born again in a new form, the old cooking of the American heartland and it points up the fact that the United States is, by our standards, a southern country. Even Toronto (I can become a bore about this) lies south of Avignon so American heartland cookery is a business of what we think of as meridional food—the food of sun-baked semi-desert land and warm near-tropical seashores. The land of the courgette, the bean, the chilli pepper and the peanut.

To an American almost all cuisine is "ethnic." So the cooking that carries the cachet both of the "ethnic" (ie, not ours) and the indigenous is the food of the South characterised (in New York at any rate) as Tex-Mex and Cajun. Tex Mex is the cuisine of Texas and Mexico. Cajun, which I took to be a Spanish word to be pronounced "Colquohoun" is, I am now assured, the way an uneducated Creole or Louisiana negro pronounced the word Arcadian. Hence it rhymes with "ragin." And ragin' is what it is, in New York at any rate, where there are plenty of restaurants which offer its specialities of gumbo and jambalaya and blackened fish. This last unappetising as it may sound, is in the hands of someone like Paul Proudhomme of New Orleans, truly Arcadian.

And it partakes of what may be seen as the other essential feature of the great American Cuisine. It tastes (and is) burnt. The flavour of charred food has always been much appreciated in America. They have had for years a product called Liquid Smoke which you paint onto your pallid, electrically-grilled steak to give it that primitive taste of combustion. No such deceptions for the true master of cajun cuisine: his fish really is burnt.

"Half-raw, half-burnt!" What a condemnation to pronounce on the food in an English boarding house. Yet such primitive flavours bring a whiff of cave-dwelling reality to the sophistication of modern foodery. They are to an American gourmet the assurance of a reality at the heart of his prettily decorated, calorie-low, salt-free plat du jour. How encouraging that the food for the twenty-first century is looking so good.

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The shareholders are hereby informed that the Annual General Meeting of August 8th, 1986 has approved the payment of a dividend of

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No 007574 of 1986
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CHANCERY DIVISION
IN THE MATTER OF
WILLAIRE SYSTEMS
PUBLIC LIMITED COMPANY
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division, dated the 28th July 1986 confirming the reduction of capital from £2,069,126.40 to £874,999.76 and the reduction of the Share Premium Account by £457,685 of the above-named Company and the Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above-mentioned Act were registered by the Registrar of Companies on 31st July 1986.

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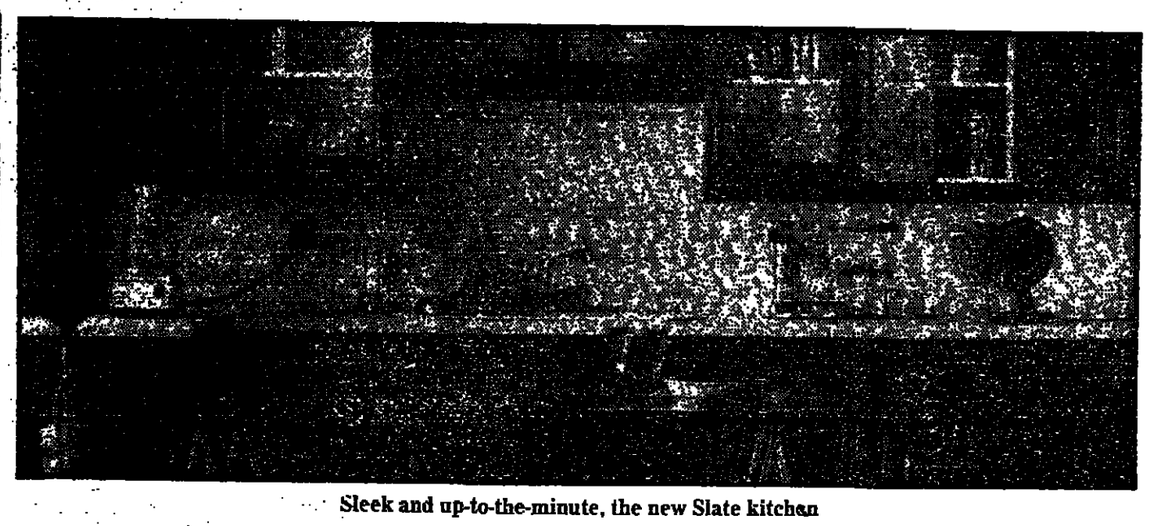


Sleek and up-to-the-minute, the new Slate kitchen

What's in store at Habitat

WHEN in 1972 the first Habitat catalogue with a cover price was launched, it was considered something of a landmark—this was not just a commercial catalogue given over to the simple selling of furniture. It was, decreed the pundits, a social document of our times. Anthropologists need do no more than *thumb through its glossy pages* to find a definitive picture of the life and times of a certain section of British society in the year of Our Lord 1972.

The fact that you had to pay for it (20p was the cover price) only reinforced the image of the Habitat catalogue as essential reading matter, a life-style guide to the upwardly mobile urban classes.

Fondue parties, I see, were just the thing. Bedrooms were light and airy, the duvet had arrived, three-piece suites were out. Walls were white, woods pale, saucepans French and the coffee always fresh. The ultimate aim was to be surrounded by objects that cumulatively conveyed an environment at once classy and classless—the ultimate way of having it all ways.

This, though, was merely a beginning. As the years went by the theme was expanded. Food was a recurring obsession and we were given a quick course in the great (and not so great) cuisines of the world. As the cover price rose we were treated to instructive essays on bentwood furniture (origins thereof), how to choose your storage furniture, how to lay out food on a plate in order to seduce the eye and if some of it was a little patronising ("avoid elaborate trickery with napkins") we must have learned something along the way. It began to be sold in newsagents, opening the way for a whole troop of imitators of the breed.

Those who got fond of the catalogue's discursive ways will be wondering what this year's edition, always out in mid-August, has in store. The answer is curious—we are back to the catalogue as plain catalogue, as a practical tool for selling the furniture. The cover price is still there (£1.50 but with a £5 voucher redeemable on any purchases over £50) but it will no longer be available through newsagents except in central London and Northern Ireland—out-of-London would-be customers will have to go to a Habitat store to buy it.

It is, as a Habitat spokesman put it, "a year of consolidation, of taking stock, of finding out exactly who our customers are and what it is they want." The years when Sir Terence Conran's statements on trends and life-styles had a cult following are clearly over. The market has grown up and become more sophisticated. There are other design statements to consider — Laura Ashley with its more traditional approach, its rustic charm, Next Interiors, as yet still small but offering a more sophisticated, less rigorously contemporary option, Marks & Spencer with its huge, captive audience, MFI which seems bent on going upmarket and looming over them all, and the big unknown — the arrival of IKEA, the hugely successful Swedish chain, early next year.

No wonder Habitat is taking stock. Sir Terence has long been an admirer of the IKEA operation and with its gigantic resources, its declared intention of going for large, edge-of-town stores, its known strength in furniture, it is going to be a formidable challenge.

In the meantime, what does 1985's edition have to offer? There are some 240 new products. There's a good armchair —the Oxford—of indeterminable period but very comfortable-looking.

There is a very up-to-the-minute looking kitchen (see it photographed here) all slate grey lacquer (or white if you prefer) and a welcome change from ye olde pine.

And what is this I see? A canteen in natural ash filled with cutlery that, were it in silver and not in stainless steel, could have come straight off any dining-table in the shires. No uncompromising design statements here. A potent reminder that whatever new directions Habitat may be heading for, the well-known flair of its founder for supplying customers with what they want is still intact. I think it'll be the wow of the catalogue.

L. v.d. P.

Left: a small gadget but very useful. Crimewatch is a light-sensitive lampholder which turns on the light as it gets dark and turns it off again automatically when the sun comes up. Fit it onto any socket with a 60 watt bulb, £9.95. Below: Barton. a new tableware range. A 20-piece set sells for £43.95

Lucia van der Post

HOW TO SPEND IT

THE NEXT SOLUTION

SORRY TO remind you so forcibly that winter is on its way but this week the Next shops unveil its autumn look and its new strategy for continued growth. There can hardly be a woman in the country who isn't aware of Next—one of its troubles has been that we were all almost too aware. Though most of us loved the designs and appreciated the value, the love-affair began to cool when we learned to spot a Next *outfit at 50 yards.*

George Davies (the guru behind the chain) soon realised that he was faced with a classic marketing dilemma —how to grow (in other words sell more clothes) without the increased sales making the clothes themselves seem less desirable.

He has solved it brilliantly—this week Next shops will offer two separate collections to would-be customers. Roughly half the shops will remain simply Next shops while the other half become Next Too (a few of the larger ones, mainly in central London, will sell both collections).

Broadly speaking, the spirit behind the collections will be unchanged — bright, up-to-the-minute clothes, in co-ordinated ranges at very good prices. Next Too, however, is designed to appeal to a more sophisticated (read older?) taste. Colours will home in on classic neutral shades like charcoal grey, oatmeal, black and there will be lots of natural fabrics. Good news indeed for those who found the colours of Next a little too memorable.

Stars of the winter season look like being the dark grey over-sized coats, the pure wool Prince of Wales check city collection (a good coat-dress and a suit with pleated skirt and easy jacket that looks elegant yet relaxed), creamy cords and a very good rayon/cotton raincoat with check lining.

Photographed right is a typical example of the Next Too winter look. The button back skirt (in grey/black or purple/black) is £21.99, the striped sweater in the same colours is £22.99, the plain polo neck sweater is £17.99. Fabrics are a mixture of lambswool and acrylic. The whole reminds me irresistibly of a famous label outfit I bought last year which cost three times as much.

Wine

Claret cadence

AFTER TEN years of a bull market for fine wines in London salerooms, the 1985-86 auction year which has just ended showed a distinct fall. Sotheby's suggests one of about 30 per cent. Christie's less. 1975-76 had been the first year of recovery after the slump that brought even first-growth clarets, by-passing the stricken Bordeaux trade, direct into the London auction rooms from their châteaux cellars. Since then prices for rarities, for esteemed claret and port vintages had risen steadily until the spring of 1985.

For example, Lafite '45, which fetched £560 a dozen in 1976 had reached £4,800 by 1985, and Mouton-Rothschild '61 rose from £310 to £3,000. In 1976 the Pétrus "boom" had scarcely started, with the '61 going for £420, but by 1985 it was almost unobtainable, and a single case brought £9,500.

By last year even the scarcely-bottled, but widely publicised 1982s had soared, largely owing to American buying: Lafite to £680 a case, Mouton-Rothschild to £786 and Pétrus to £2,760. Yet in the last 12 months these three went as low as £480, £588 and £1,760 a case respectively, though there has been some recovery in recent months, with top prices of £605, £620 and £2,310. Similar falls occurred throughout the fine wine market, particularly for older favoured clarets.

The main cause has been the fall in the dollar that began in spring last year and has continued ever since. It was largely the American market that had supported the rising prices. Although the Swiss and the Germans have also been significant buyers, their increasingly favourable exchange rates against the pound have not lead them to replace the hesitant Americans.

Under these circumstances the London auction houses have actually done better than expected. Christies in King Street sold a total of £5,657,392 (plus 2.4 per cent), though to achieve this it sold 14,500 lots, compared with 12,900 last year, and the percentage disposed of dropped from a very high 96 per cent to 88 per cent. Other UK and overseas sales brought in another £2,377,270. Altogether it held 70 sales. Sotheby's, with only 21 sales had an overall total of £2,845,844 (minus 4.3 per cent).

Both houses face additional competition from the American-owned International Wine Auctions, which held its first London sale in June 1985, and has carried out four since, with a sold total exceeding £1.5m. Phillips, who now operate from Oxford, sold £286,000 (plus 14 per cent) in their four sales.

If the wine auction market has not been all that lively, there has been no lack of rarities, headed by the bottle of Lafite 1787, bearing Thomas Jefferson's initials, that Christie's sold in December, after a saleroom battle between two American publishers, for £105,000—a record price for any bottle of wine. Sotheby's sold a bottle of Lafite 1806 for £10,780.

Record prices were almost commonplace in three exceptional Bordeaux sales conducted by Christies: one in October commemorated the purchase of Ch. d'Yquem by the Lur-Saluces family in 1785; single bottles of the 1889 and 1890 fetched £400 and £340 apiece. Exceptional in another way was the sale of 100 cases of the 1967 vintage, regarded as the finest since 1945, and bought in 1977, when Christie's top price was £170 a case. Last October they raised a total of £181,200: that is, £1,812 a case.

The third sale must also be considered unique: from the private cellar of an anonymous first-growth claret that must in fact have been Lafite. It was in two parts: in October and June, when much higher prices were recorded. The 400-plus lots ranged from the 1847 to the 1946 vintages, plus some old Sauternes. The top prices for single bottles included Haut-Brion 1848 (£1,150), Mouton-Rothschild 1870 (£1,350), Mouton-Rothschild 1899 (£825), Latour 1900 (£1,450 a magnum) and Yquem 1861 (£1,250—the highest price for a bottle of white wine ever sold in the London saleroom). In another Christie's sale a case of Yquem 1900 went for £7,500.

Although Sotheby's could not match these sales, their Fyvie Castle sale in December included such mature vintage port as Taylor '35 and '45 that brought £1,430 and £1,540 a case respectively. In March a magnum of Lafite 1869, originally sold by the château to Prince Napoléon, reached £3,520. Then in May in a sale of 26 vintages from the cellar of Ch. Lanessan a bottle of 1870 realised £330: a very high price for an unclassified Médoc. Pétrus figured prominently in International Wine Auction's sales, with a magnum of the very rare '45 making £2,100 and an '82 imperial (eight bottles) £3,500.

For some not altogether clear reason, burgundy in the saleroom attracts nothing like the attention given to claret. Only the Domaine de Romanée-Conti wines are in the millionaire-drinkers' class, and last year's top price was £3,600 for 6 magnums of the 1971 Romanée-Conti; a single bottle of its 1971 Montrachet made £460.

So far the fall in prices has not led to any rush to sell for fear of further decline, but there is no general indication of recovery. Vintage port prices, which held up well for most of the year, have recently tended to drop. There is, however, a great deal of wine, particularly of young claret, on the market, and it would not be surprising if there was profit-taking by those who bought early, even on the '82 and '83 clarets that were often bought for investment.

It will be interesting to see the effects of Christie's now reluctantly joining Sotheby's in imposing a 10 per cent buyer's premium: good for vendors through lower commissions, but discouraging for buyers. Sotheby's certainly lost out to Christie's when it initiated this two years ago. Will Christie's prices now fall? Or will the much smaller International Wine Auctions, which has recently re-affirmed it will not impose a buyers' premium, pick up some business from their senior rivals?

Edmund Penning-Rowsell

Flower power rethought

LOOK AROUND in the home furnishing departments and you'll see a rich new crop of floral tributes blooming in the most unlikely places. Colefax & Fowler's inimitable chintzes go on forever and Laura Ashley's innocent way with a daisy is now a permanent part of the British domestic scene but this year has seen a sudden revival of interest in the decorative potential of the flower. Not just traditional purveyors of a conventional and cosy British look but some of our most interesting and forward-looking companies have rethought floral possibilities.

Possibly the most interesting and certainly the most dramatic is Howard Hodgkin's series of rich and colourful fabrics produced for Designers' Guild. Tricia Guild, the guiding talent behind the company, has long been an admirer and collector of Howard Hodgkin's work and it seemed to her a good notion to harness his painterly genius to produce the first in what is hoped to be a series of artists' fabrics.

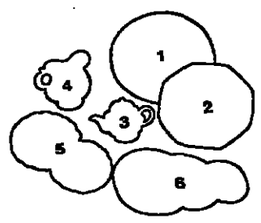
There is a long and honourable history of artists being involved with fabric design (of whom probably the most notable were Dufy and Matisse) but I certainly can't remember it happening in recent times.

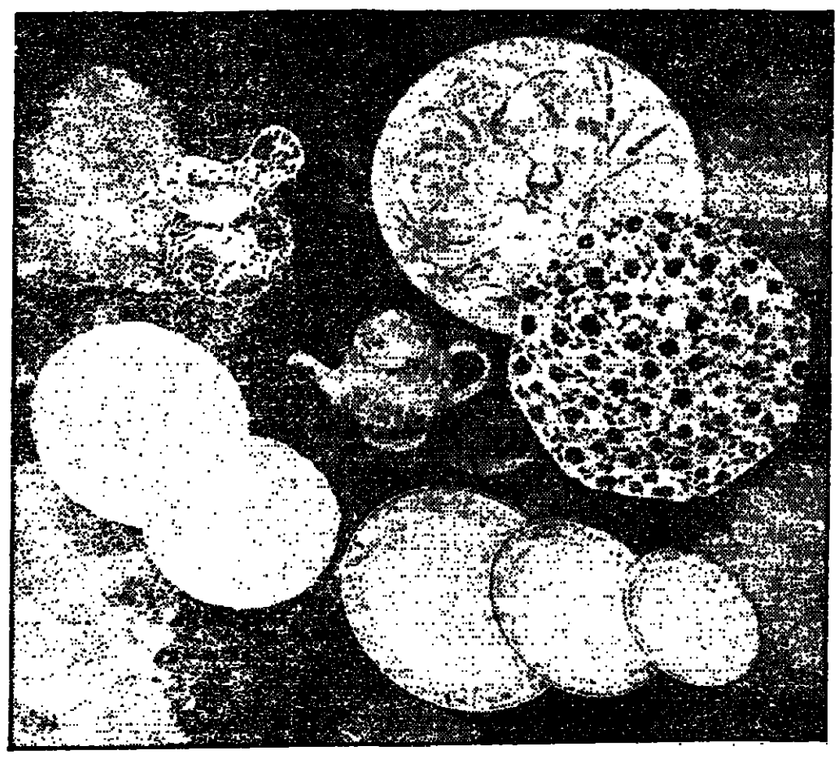
The results, it hardly needs saying, are spectacular—rich, strong, infinitely memorable. There are two very dramatic designs—Large Flower (which features a huge crimson flower, photographed below right green stems and leaves against a midnight background) and Leaf (a charcoal or indigo leaf-like shape on white), both of which are in 100 per cent cotton chintz and sell at £37.50 for a metre 137 cms wide. Designed to work in with them and, therefore necessarily much less dramatic, are Moss (in a smudgy crimson or charcoal pattern) and earth (smudgy malachite or indigo). These last two are in 100 cotton satin and sell at £35 a metre.

The fabrics are not cheap, as you can see, and are probably not to everybody's taste, though I think they are stunning. Tricia Guild herself thinks they are most likely to appeal to people who are already familiar with Howard Hodgkin's work.

In an interesting blurring of the pigeon-holes (is it art or is it commerce?) Tricia Guild has for some time had several Howard Hodgkin works on show in her King's Road showroom. Now the Bernard Jacobson Gallery at 2a Cork Street, London, W1 (where Howard Hodgkin sells his work) will also be selling the material. The fabrics can also be seen and ordered through Harrods, Liberty, Harvey Nichols (which have used metres of it for its Sloane Street windows) and Village Green in Chalfont St Giles. All Designers' Guild stockists will also be able to order it.

Floral motifs have also been turning up in unusual abundance in the work of potters. Photographed here is a small selection of some of the most interesting around.





1—MARY CASE is a water-colourist and landscape artist who also uses her very gentle painterly talents to produce a distinctive line in pottery. Her most distinctive qualities are probably her soft solours and the fine, detailed drawing of her decorative work. This vast bowl (wonderful for holding fruit or for pasta) features flowers, grasses, leaves and frogs and she uses a gentle yellow/green or pink/blue palette. The bowl is £125. Contact her at 52 Warriner House, South Bank Business Centre, Warriner Gardens, London SW 11. (01-622 0436).

2—CLIVE DAVIES has had exhibitions in a host of galleries up and down the country and is probably best-known for his distinctive colour glazes. He came straight to pottery from his National Service in 1962 and now he has had time to develop a style of his own his work is becoming increasingly sought-after. His style is highly decorative, richly imbued with colour and currently floral motifs are blooming all over his wares.

This strong and beautiful eight-sided plate, featuring deep violet flowers with green leaves and sporadic red dots is £90. Available from a large selection of his work at Graham & Green, 4 & 7, Elgin Crescent, London, W11.

3—THERE IS currently a great revival in the old art of spongeware and Emma Bridgewater has produced a ravishing collection of tableware, all featuring the typical gentle colours of this technique— there are bowls and *plates, cups and saucers,* all embellished with great roses in green and pink, pink and yellow or blue and yellow. Photographed here is a teapot from the range, £22.50 (p + p £2.85) from The General Trading Company, 144, Sloane Street, London, SW1.

4—A WONDERFULLY free and generous jug by Clive Davies — embellished with great red flowers, £50, also from Graham & Green.

5. THIS IS the only selection of tableware that is mass-produced — but very prettily so. By the French company of Salins, there are two designs, Annabelle large flowers and Annabelle small flowers, both of which come in the same colourways so they can be mixed together at will. Besides the plates there are coffee pots, tea pots, vegetable dishes. In soft yellow, blue, apricot, the large plates are £8.49 each, the small ones, £6.99. All from Inshop, 18 New Cavendish Street, London, W1.

6. THE Royal Academy asked one of its members Philip Sutton, a well-known painter, to design some plates for use in the Royal Academy canteen—they were stolen so regularly that the Academy decided to sell them. The three sizes look particularly good together. The borders, when seen layered together, gain in depth and richness. The large 10½in plate is £9.95, the 7½in plate is £7.25 and the 6in version, £5.25. There is also an 8in bowl selling at £7.95. All can be bought from the Royal Academy, Piccadilly, London, W1. A new catalogue, featuring all its wares, will be available from September 1.

L. v.d. P.

Rule by degrees

OXFORD AND EMPIRE: THE LAST LOST CAUSE
by Richard Symonds. Macmillan
£29.50, 366 pages

WHY OXFORD and the Empire? Why not Cambridge or *both? The author answering* his own questions agrees that a good book could be written about Cambridge and its Empire connections, but he points out that at least in the earlier part of his period there was a "preponderance of Oxford men in the posts in which Imperial policies were decided and implemented."

It is certainly true that between 1880 and 1914 in the Indian and Colonial Services Oxford men outnumbered Cambridge by nearly two to one, and that the great majority of Prime Ministers and Foreign Secretaries who determined Empire policy were Oxonians. The Colossus, Cecil Rhodes, who opened up Southern Africa was an Oxford man, and the greatest Viceroy of India, Curzon, was another. Over the whole period of British rule in India 15 out of 20 Viceroys or Governors-General were from Oxford—12 from one college, Christ Church, which *can also boast of 13 Prime* Ministers.

But the author observes that the difference between Oxford and Cambridge in this respect was not merely a matter of numbers. Leslie Stephen reviewing the life of Benjamin Jowett, the great Master of Balliol, observed that Oxford had "long been fertile in prophets." Cambridge was different, "inclined to regard their apparent barrenness with a certain complacency. . . They did not deny the existence of the soul; but knew that it should be kept in it's proper place." Oxford has always been less purely academic, more outgoing, more "political," more concerned with the world than Cambridge. Why this should be so is difficult to answer. But it cannot be entirely accidental that over the centuries there have been nearly twice as many Oxford as Cambridge Prime Ministers and that since the Second World War Oxford has produced seven out of nine while the Cambridge score has been nil.

Oxford's imperial preeminence was not so much due to Christ Church which effortlessly produced statesman as it always had from the grand aristocratic world for which it catered; rather, it was the result of proselytism by Balliol among the middle and upper middle classes. Milner was more *typical of the College than* Curzon, and Balliol itself was unlike any other college in Oxford or Cambridge.

Jowett took a unique degree of trouble in nurturing the future rulers of Britain and Empire, giving his undergraduates suitable contacts and generally placing them in life. As the author observes, "whilst his admission to Florence Nightingale that he would like to govern the world through his pupils was a humorous exaggeration, the Balliol network was remarkably pervasive."

Benjamin Jowett: mentor of proconsuls

Like other Oxonians Jowett's protégés were almost to a man brought up on the classics, and numerous parallels which historians today would regard as highly misleading were made between the ancient and modern *world. Gilbert Murray con*sidered that "at home England is Greek. In the Empire she is Roman." Aristotle's Ethics made Sir George Schuster see in a flash the whole purpose of life and, curiously, guided him to become Finance Minister in India. Rhodes carried Aristotle as well as Marcus Aurelius to the diamond diggings where he made his fortune, and as a result brooded upon the question "How can man do greatest good?" One means evidently was by making the greatest amount of money—anyway as a stepping-stone.

Cecil Rhodes is, of course, a key figure in the story of Oxford and Empire. No man has had more memorials in Oxford, and Rhodes House, that remarkable building by Sir Herbert *Baker, is the most appropriate* of all. "I like the big, simple and barbaric," Rhodes told him. He would have approved of this posthumous monument. The importance of Rhodes's Scholarships is a subject of perennial controversy. They did not produce what he intended insofar as one can make out his intentions, but they have had a real impact on Oxford. How far they have affected their home countries is less clear.

The great Oxford Empire figures before 1914 were in favour of imperial federation, a closer union which could, under a tariff wall, face the threat of Germany and America. This was the dream of the association called "The Round Table" largely based on members, all Oxonian, of Milner's famous "Kindergarten" which tried to deal with the aftermath of the Boer War — disastrously as events turned out.

Nine came from New College where Milner, after his Balliol career became a Fellow, and four from All Souls. The guru of the Round Table was Lionel Curtis, one of Oxford's most crashing bores, who bombinated endlessly about an Imperial *Parliament long after it was a* clearly hopeless cause. Neither the Oxford ideal of closer empire unity nor the later one of a freely associated commonwealth of countries governed by the rule of law was in the event to be realised. Perhaps the Oxford critics of Empire were right—and some Oxonians were very critical: the Empire really was Oxford's last lost cause.

This is an interesting book on an interesting subject even if it is slightly disjointed, somewhat anecdotal and has a Conclusion which is not very conclusive. But the author has investigated the Oxford connection with the Empire between the mid-19th century and the Second World War in aspects that have not been examined before. His book will be *essential reading for the* Editors of the History of Oxford University currently being published in eight volumes. But it is more than a source of future historiography. It stands on its own feet.

Robert Blake

Alfred Milner: aims in Africa

Doing his best

THE CHARACTER FACTORY: BADEN-POWELL AND THE ORIGINS OF THE BOY SCOUT MOVEMENT
by Michael Rosenthal. Collins.
£15.00. 335 pages

MICHAEL ROSENTHAL, Associate Dean of Columbia College, New York, and previously the author of a book on Virginia Woolf, takes here a long hard look at the Boy Scout movement. With an erudite parade of evidence, some of it brought into the light of day for the first time, he discovers all manner of hidden factors contradictory of the healthy, fresh-air image.

If I might declare an interest, *or rather a lack of interest*, my own experience of scouting, cubbing mainly, was brief and undistinguished. I shall always be grateful for learning how to tie a reef-knot; the bowline was, and remains beyond my capacity. But, until I read this book, Boy Scouts always evoked agreeably nostalgic memories: Ralph Reader filling the stage of the Scala Theatre in Charlotte Street with a vast lustily singing chorus in the annual Gang Show, or Scouts ringing the front-door bell and offering to run an errand for a bob (5p). That sadly has all stopped now.

In our century the youth movement idea was taken over by the likes of Hitler and Mussolini and made to serve their own evil ends. Rosenthal observes that Baden-Powell warmly welcomed both the Hitler Jugend and the Italian Balilla when they first appeared; but then so did a lot of other people blind to the realities. Yet 1937 does seem to be slightly late in the day to be trying to establish official relations between the Scouts and the Hitler Youth.

It is one of several profound contradictions unearthed by this author about an extraordinary charismatic individual; B-P was always so nearly on the side of the angels. The anomalies all stem from one basic contradiction: a man whose training and outlook was military, whose great moment of glory was at one of the climaxes of the Boer War, trying and succeeding to exclude all overt military content from the Scout movement. Scouting had its genesis in the cadet corps of Mafeking during the siege; the boys who ran messages behind the lines and played their part in the successful outcome crystallised the idea in B-P's mind.

Later, in 1906, he adumbrated it in a letter published in the Eton College Chronicle, discovered and reprinted here by Rosenthal. The letter suggests that during the holidays the boys from the Corps should form "clumps" among the *youth in their home towns* on the model of mediaeval knights and their retainers, and teach local boys various skills including "how to aim and shoot with miniature rifles."

Much of this early programme and imagery was dropped later but the impulse behind it, to inculcate the average working boy with a sense of obedience, loyalty to the group and teach *him to emulate the officer-like* qualities of those above him in the social hierarchy, remained. He was to be prepared for all manner of emergencies not least any invasion of these islands by a foreign power.

Had this aim been all there was to scouting it is doubtful if it would have *caught on* in the way it did. What Rosenthal does not sufficiently emphasise is that when B-P came to formulate the movement properly he understood that it had not only to be beneficial for boys but fun.

If the cadets of Mafeking were one model, others were those popular fictional heroes, Sherlock Holmes and Kim. The entire military mystique was brilliantly transmuted into the lore of the forest; the miniature rifles turned into staves; infantry manoeuvres replaced by exercises in tracking. B-P had the genius to see how the movement could be made universally acceptable. But where did he acquire his detailed knowledge of woodcraft? The chief source was the work of Ernest *Thompson Seton* whose novel The Two Savages published in 1903 while scouting was brewing in B-P's mind narrates with appropriate drawings "the adventures of two boys who lived as Indians and what they learned." Rosenthal gives us an account of Thompson Seton's edgy relations with the Chief Scout, his resentment at the appropriation of the games and imagery of the woodcraft movement with insufficient acknowledgement and what he considered the betrayal of the purity of its ideal.

Some English readers have seen this interesting, well-argued book as an attack by an American on a hallowed British institution. They forget that the movement is equally popular in America; nor is Rosenthal the only American scholar to have studied it. The critic Paul Fussell, for instance, writes in The Boy Scout Handbook and Other Observations:

> The pliability and adaptability of the scout movement explains its remarkable longevity, its capacity to flourish in a world dramatically different from its founder's. Like the Roman Catholic Church, the scout movement knows the difference between cosmetic and real change, and it happily embraces the one to avoid any truck with the other. Witness the new American flag patch, now worn at the top of the right sleeve. It betokens no access of jingoism or threat to civilised internationalism. It simply conduces to dignity by imitating a similar affectation of police and fire departments in anarchic towns like New York City.

Let us leave it there.

Anthony Curtis

Baden-Powell at Mafeking

Fiction

Selby's next exit

SONG OF THE SILENT SNOW
by Hubert Selby. Marion Boyars. £9.95. 214 pages

CAN'T BUY ME LOVE
by Michael Estorick. Duckworth. £9.95. 210 pages

PAST CARING
by Robert Goddard. Robert Hale. £10.95. 501 pages

DIVERTIMENTO 1889
by Guido Morselli. Translated from the *Italian* by *Hugh* Shankland. Chatto & Windus. £9.95. 145 pages

PACK OF CARDS: STORIES 1978-1986
by Penelope Lively. Heinemann. £10.95. 323 pages

THE NOTORIETY achieved by Hubert Selby's Last Exit to Brooklyn distracted attention from its merits as a neo-naturalistic masterpiece. The Room, the finest of all his novels, should be appreciated for what it really is: the courageously meticulous account of a man driven into insane and aggressive paranoia by his tubercular sickness.

Selby is very unusual in these days: as an author who actively loathes the mental horrors he depicts, but sticks grimly to his task of recording them. He has deep compassion, a straightforward vision of decency and kindness—important in our drab and shallow age—and is probably one of the six best novelists writing in the English language. There is even something heroic in his stance.

Alas, his new collection of stories, pulished by the excellent Marion Boyars—who has always published him in this country—does not show him at his strongest. He somewhat disperses his power and compassion in these tales of a New Yorker—usually called Harry, but only the same man in as much as he is set upon by his own demons. The novel form is the one most suitable for Selby's genius. However, that is to judge him by his own very high standards. Certainly these are excellent tales—so long, the reader thirsty for the best will think, as Selby is now writing a novel. . . .

Perhaps the best of them is "Fortune Cookie," in which Selby for the first time demontrates that he is by no means without humour. It is a story in which most people will recognise themselves. The rest vary in quality: at times Selby is too content to register his own horror at the bleakness of human behaviour without sufficiently interesting us; at others he achieves substance. But all in all, this is essential reading, even if here the author is marking time.

Michael Estorick's first novel, Can't Buy Me Love, is about a young man coming to terms with his Jewishness, his resentments and his failures through his reading of the letters of a First World War hero to his family. This hero is fictitious but one assumes he is modelled on Siegfried Sassoon; this does not work. The author has an obsession with aristocratic country life which he has not at all worked out. But the book, not very interestingly written, is full of incidental insights. It is consistently intelligent.

Past Caring is compared by its publisher to John Fowles's The Magus. In fact it is fairly confident, but is written more on the lines of Edwardian narratives by such writers as the now neglected Oliver Onions (particularly According to the Evidence). It tells of a young history graduate's quest to discover the secret behind the sudden resignation of a promising cabinet minister of Churchill's generation. The secret is predictable, and the story not always exciting.

Divertimento 1889 is a novel by Guido Morselli, well translated by Hugh Shankland. Although he published two non-fiction books in his lifetime, Morselli was only "discovered" as a novelist in 1977 after his death by suicide. He is not now regarded as "one of Italy's most important 20th century authors," as the publishers claim—but rather as a very interesting one. This novel is a fable about King Umberto I's attempt to evade his responsibilities. It will appeal to those who like highly intelligent, frothy satire; it will irritate those who like substance. But the reasons for the neurotic Morselli's suicide, not long after he wrote it, are always apparent: his notion that readers are better off with untrue "myths" because they cannot help needing them obtrudes unhappily, and gives his narrative a certain sad appeal.

Penelope Lively's stories—there are 34 of them—are consistently witty, carefully written, observant, and readable. Perhaps it is churlish, then, for me to complain that throughout my reading of them I found myself wondering just when she *would turn goodness into excel*lence. They lack true edge, and the author is too content to rest on the laurels of her goodness. This very goodness leads us to say: "could do better." But we had better be grateful.

Martin Seymour-Smith

Penelope Lively: consistently witty

CRIME

C. B. GREENFIELD: A LITTLE MADNESS
by Lucille Kalleen. Collins, £7.95. 208 pages

LATE PAYMENTS
by Michael Z. Lewin. Macmillan, £8.50. 225 pages

AN OLD SCHOOL TIE
by Andrew Taylor. Gollancz, £8.95. 183 pages

THIS LATEST story about the small-town editor Greenfield and his Watson-girl Friday Maggie Rome is somewhat slow *getting started; and the motive* force — Maggie's jealousy — is weak for the amount of action it has to inspire. But once the milieu (an encampment of women peace-demonstrators) is solidly established, and once the murder occurs, Maggie drops her petulance and regains her old verve. A minor, but still welcome contribution to this agreeable series by Lucille Kalleen.

As his admirers will know from past volumes, Lieutenant Leroy Powder of the Indianapolis Missing Persons Bureau is a tough cookie: but his heart—pure gold—is in the right place, and it guides his actions more often than his head does. In Late Payments he gets himself into trouble, but gets various others—including his delinquent son—out of it. Quirkish, original, neatly told.

Andrew Taylor's somewhat dogged William Dougal and his friend-antagonist, the disreputable James Hanbury, this time are on the same side, in An Old School Tie, investigating one murder (of Hanbury's wife) that leads to others, in the past and in the present. A thoroughly engaging story, set in a cathedral town.

William Weaver

Story cures for love

COLLECTED STORIES
by Tennessee Williams
introduced by Gore Vidal.
Secker and Warburg. £15.00
574 pages

TENNESSEE WILLIAMS is probably best known to the general public as the weirdo, drug-taking author of such "sex extravaganzas" as Cat on a Hot Tin Roof and Baby Doll. Gore Vidal has something to say about this aspect of the Williams legend in the Introduction he has written to the American playwright's Collected Stories. "For 30 years," says Vidal, "he was . . . denounced as a sick, immoral fag." A "lower middle class WASP, Southern airs-and-graces division," Williams believed what he was told. Consumed with guilt, he turned increasingly to drink, pills and quacks, and the work of his later years ("a fetid swamp" said Time) became a them-fulfilling prophecy.

Even in the period of his decline, however—roughly the 20 years before his death in 1983—he maintained the habit of writing daily, revising endlessly when there were no new ideas. This perfectionism did not make him the world's best writer—his style is full of repetitions and ponderous images—but it kept his art alive. It also established what Vidal, despite his criticism, recognises as a highly distinctive "narrative tone of voice." The result is as idiosyncratic and compelling a collection of short fiction as can be found anywhere in the 20th century.

Vidal—and who better than he to be authoritative about his friend's work—divides these sometimes fairy-tale-like tales into four periods: those written up to 1941, when he was 30; the stories of 1941-45 when The Glass Menagerie had made his name; the triumphant years from 1945-52 when, as the author of A Streetcar Named Desire, he became world-famous; and the pieces he wrote during the final 29 years.

The first group consists of 13 stories, including the youthful "The Vengeance of Nitocritus," published when Williams was 17—a curiosity which few had seen until the unnamed editor(s) dug it out of the files of Weird Tales. Also written during this period is "Twenty Seven Wagon Loads Full of Cotton," which was to become the one-act play of the same name and the germ of Baby Doll.

The stories of the 1941-45 period are nine in number, and here the material gets sharper, the characters more particular. *The third group of 10 begins* with the notorious "Desire and the Black Masseur" and contains also "The Night of the Iguana," "The Resemblance between a Violin Case and a Coffin" and "Three Players of a Summer Game." There are 17 stories in the final period, all—even the hackneyed "Miss Coynte of Greene" (white female desires black men)—oddly compelling precisely because of Williams's way of telling them.

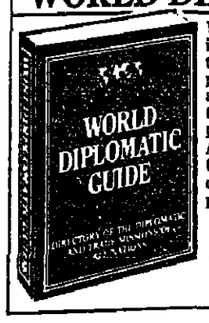
Vidal will not have it that these stories are "merely" sketches for Williams's plays. They all began, according to Williams himself, out of physical desire. He would then try to consummate his desire in a story—perhaps while the chase was proceeding. Only if *his purpose was unfulfilled* would he turn the story into a play—when he could, like God, order life after his own pattern. That is why he was so compulsive a working playwright.

Now that he has gone so un-gently into that good night, this sad little man with the gift of tongues, this misfit from St Louis, bids fair to become a cult figure. Vidal, who developed *his own conspiracy* theory a long time ago, sees him to be a victim of American society's "enduring hatred of women, a legacy from the Old Testament, enriched in due course by St Paul." The gospel according to the contemporary American Puritan is that a man who has sex with another man is behaving like the fallen Eve, and therefore doubly damned. Unlike Vidal, Williams accepted this taboo, although it did not stop him — like Minniver Cheevy—sinning incessantly.

When Williams was in his fifties, Vidal suggests that like Gewinner Pearce in "The Knightly Quest," published in 1966, he began to suspect that "at the earth's centre are not a couple of noble mysteries but a couple of joke books." "Right on, Bird" says Vidal (his name for Williams was "the Glorious Bird"). "It was a nice coincidence that just as Tennessee was going round the bend . . . the United States was doing the same." Or, as the wounded, self-destroying Tennessee himself so sweetly put it in those heady days of flower power and marches on the Pentagon, "You do not have to look into many American eyes to suddenly meet *somewhere the beautiful*, grave lunacy of (Don Quixote's) gaze."

Geoffrey Moore

WORLD DIPLOMATIC GUIDE



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VISA

CHESS

THE grandmasters at the Kleinwort Grieveson British championship must renew battle in *the autumn after a triple tie* last weekend at Southampton. Chandler, Mestel and Speelman, the three top GM seeds, all scored 8/11, ahead of Flear and King on 7½, and seven players, notably 14-year-old Michael Adams, on 7.

Kleinwort Grieveson chief executive John Brew initiated the sponsorship, under the former name of Grieveson Grant, in 1980. With the generous prizes the championship has been well supported by our leading players, and the use of the Swiss playing system, a blend of an all-play-all and knock-out, has permitted large entries; there were 62 finalists at Southampton.

With this encouragement *British chess has developed new* generations of masters to an extent unrivalled anywhere outside the USSR. All the GM winners last week were silver medallists at the 1984 chess olympics. Snapping at their heels were the IMs in their early twenties, fast approaching GM standard; and teenagers making promising debuts were not far behind. Almost all the top dozen players were aged under 30, whereas title contests in rival nations have a distinctly middle-aged look.

In 1979 Nigel Short became an international master at 14 with brilliant performances at the British championship and Hastings. Adams, the new prodigy, faced nine GMs or IMs among his eleven opponents and, assessed on the FIDE rating scale, his performance of around 2,530 points is better even than Short's giant-killing feats. The only clearly superior results by any 14-year-old are Fischer's first US title win in 1958 and Mecking's victory in the South American zonal in 1966.

Though the GMs at South*ampton found it hard to prove* their superiority against the younger masters, they were ruthless enough against unsound strategy. Speelman, the holder, played the best chess.

White: J S Speelman.
Black E O M C Teichmann.
English Opening.

1 P-QB4, N-QB3? 2 P-KN3, P-KN3; 3 P-Q4, B-N2; 4 N-KB3, P-Q3; 5 P-Q5, N-R4? 6 Q-R4 ch, P-B3; 7 B-Q2, Q-N3?

"Knight on the rim spells trim." Black should admit error by 7 . . . P-N3.

8 N-R3! QxNP; 9 R-QN1, QxP; 10 BxN, B-N7.

For if 10 . . . B-B4; 11 RxP, Q-R8 ch; 12 R-N1! wins.

11 PxP, P-N3; 12 B-N4, BxN?

Definitely losing a piece, but if 12 . . . P-QR4; 13 B-N2, R-R3; 14 P-B7 ch, K-B1; 15 B-Q2, QxN; 16 Q-N5 followed by 0-0 with great advantage.

13 N-Q2, B-B4; 14 R-B1, N-B3; 15 QxB, QxQ; 16 BxQ, 0-0; 17 B-KN2, QR-B1; 18 P-K4, B-K3; 19 P-K5! Resigns

White: J. S. Speelman.
Black: G. W. Lawton.
King's Indian Defence.

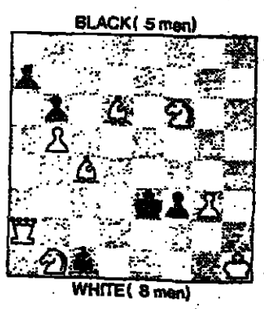
1 N-KB3, N-KB3; 2 P-B4, P-KN3; 3 N-B3, B-N2; 4 P-K4, P-Q3; 5 P-Q4, 0-0; 6 B-K2, P-K4; 7 B-K3, Q-K2; 8 PxP, PxP; 9 N-Q5, NxN; 10 BPxN, P-QB3; 11 0-0, R-Q1.

White's quiet central exchange at move 8 should enable Black to equalise here by 11 . . . PxP; Black's error is to try for too much by delaying the pawn capture.

12 B-QB4, N-R3; 13 R-B1, N-B2; 14 R-K1, P-KR3? (the last good chance for . . . PxP); 15 B-N3, PxP; 16 Q-B2! N-K1; 17 PxP, B-B4; 18 Q-Q2, B-N5? (N-Q3); 19 B-B5, Q-B2 (now if N-Q3; 20 NxP! BxN; 21 P-B4); 20 B-Q4, Q-Q3; 21 NxP, N-B3; 22 NxBP! KxN; 23 B-B5, Resigns.

If Q-Q2; 24 P-Q6 ch, K-B1; 25 R-K7 wins.

BLACK (5 men)



WHITE (8 men)

PROBLEM No 633

White mates in two moves, against any defence (by B. G. Laws). A classical problem, vintage 1885, where despite White's long lead in material it takes an obscure move to force mate.

Solution Page XII

Leonard Barden

BRIDGE

MY FIRST hand today occurred *in a duplicate pairs:*

N.
♠ K 10 9 5 4
♡ A 4
◇ A 10 7 6
♣ A 4

W. ♠ 7 ♡ 9 8 7 6 5 2 ◇ 8 5 ♣ 7 5 3 2

E. ♠ J 6 3 2 ♡ K J 10 ◇ J ♣ K J 10 9 8

S.
♠ A Q 8
♡ Q 3
◇ K Q 9 4 3 2
♣ Q 6

North dealt at love all and bid one spade, East overcalled with two clubs, and South said two diamonds. North's best rebid is, I think, three clubs, then South says three diamonds, North bids four diamonds, South says four spades, North *bids five hearts*, and South goes to seven diamonds.

What surprised me was that no pair bid even the small slam, although 13 tricks could be made in the original hand in spades, diamonds, or no trumps. I have altered the East-West hands in order that you may *study the operation of the* Triple Squeeze.

West leads the club seven, dummy's ace wins, and the declarer examines the position. If spades break 3-2, there is no problem. If West holds four to the knave, there is a finesse available, but if East has that holding, the 4-1 break cannot be discovered in time.

The declarer does not have to lose a spade, but he must make all five tricks in the suit in order to fulfil his grand slam. What can be done?

The only hope is to place East with the heart king in addition to the club king, which he is known to hold. The ordinary simple or automatic squeezes gain only one trick, and the declarer with only 11 fast tricks needs the triple squeeze, which gains two.

So, after drawing trumps with ace and king, South cashes ace and queen of spades, and learns the bad news, when West discards on the second spade. He crosses to the ace of hearts — the Vienna coup — and runs three more diamonds. East is left with J 6 of spades, and his *two kings*. Now the last diamond turns the screw, and East is forced to throw one king, South leads the queen of that suit, and East resigns.

We turn to the Trump Coup:

N.
♠ —
♡ A Q 8 7 2
◇ A Q 8 3
♣ A J 5 3

W. ♠ J 8 7 3 ♡ J 10 ◇ 10 7 2 ♣ Q 7 6 4

E. ♠ 9 ♡ K 9 6 4 ◇ J 9 6 5 ♣ 10 9 8 2

S.
♠ A K Q 10 6 5 4 2
♡ 5 3
◇ K 4
♣ K

At game all North deals and bids one heart, South replies with two spades, and North rebids three diamonds. Now comes Blackwood, and South goes seven spades over his partner's response of five spades.

West leads the club ten, and South takes stock. If trumps break 3-2, there is no problem. If West holds four to the knave, there is nothing to be done, but if East has them, the contract can be salvaged by a trump coup. South's trumps must be shortened four times to reduce them to the same number as East's.

He wins the lead with dummy's ace (his king is not needed) and ruffs a club in hand. When he cashes ace and king of spades, he finds that East has the four trumps. To bring about the coup position at the 12th trick, he needs four entries, three for purposes of ruffing and the fourth for the final entry to the table.

He leads the heart three, and finesses the queen—that finesse is essential—and after ruffing another club, he crosses to the heart ace, and ruffs the last club. He crosses to dummy via the diamond queen, ruffs a heart, and returns to the diamond ace. He leads a heart, and covers whatever card East plays.

E. P. C. Cotter

Michael Coveney finds the internationalism of the Edinburgh Festival reflected in offerings from the fringe venues

The exotic and the erotic

EXCEPT for The Traverse, this year's Edinburgh Festival fringe programme has been light on native new writing. But the internationalism of the official programme has been pleasingly reflected throughout the smaller venues, nowhere more prominently than at The Traverse itself, where the great Peruvian novelist Mario Vargas Llosa was on hand this week to welcome the British premiere of his complex, witty and absorbing sexual comedy *Kathie and the Hippopotamus* (translated by Kerry McKenny and Anthony Oliver-Smith).

The writer Santiago, aka "Mark Griffin," has left his wife because he fell in love with one of his students, Kathie. Kathie in turn has abandoned her banker husband Juan, a promiscuous don of the surfboard across the world from Hawaii to Waikiki. Kathie has travelled to Egypt and is documenting her experience, with the filtering and transforming assistance of Santiago, into a fictional travelogue. Santiago's wife, Ana, sulks resentfully on the sidelines as the writer indulges his Victor Hugo sexual and literary fantasies having cast Kathie in the role of his Juliette Drouet.

It is a play brim full of dazzling conceit and confection, jumping backwards and forwards in time and is played, in Stephen Unwin's production, with enormous brio and pace. Robert Swann is the writer, a comic fantasist who has lived too long and too deeply in his special subject, the Golden Age of Spanish literature. Janet Amsden, a fine actress, is brisk and glossily pert as Kathie but she is not ideally equipped to suggest the luxuriance of a Lima socialite.

The text sags a little in the second act but, in all, this is a fascinating insight into notions of fidelity and promiscuity in Latin America, much closer to the lighter side of Llosa's fiction than to the imperious epic sweep of *The War at the End of the World*, one of the best novels I have ever read.

One of the pleasures of Edinburgh is always to see the design transformations wrought in The Traverse eyrie. Bunny Christie supplied a burnished Sicilian farmhouse for *Lucy's Play*. She has surpassed even that for *Kathie*: a flying-carpeted desert is dotted with illuminated pyramids and small-scale travel totems—the Eiffel Tower, an encircling aeroplane, a tent—that enforce the play's impact as a Peruvian David Lodge's brew of escape in travel and sex in academe.

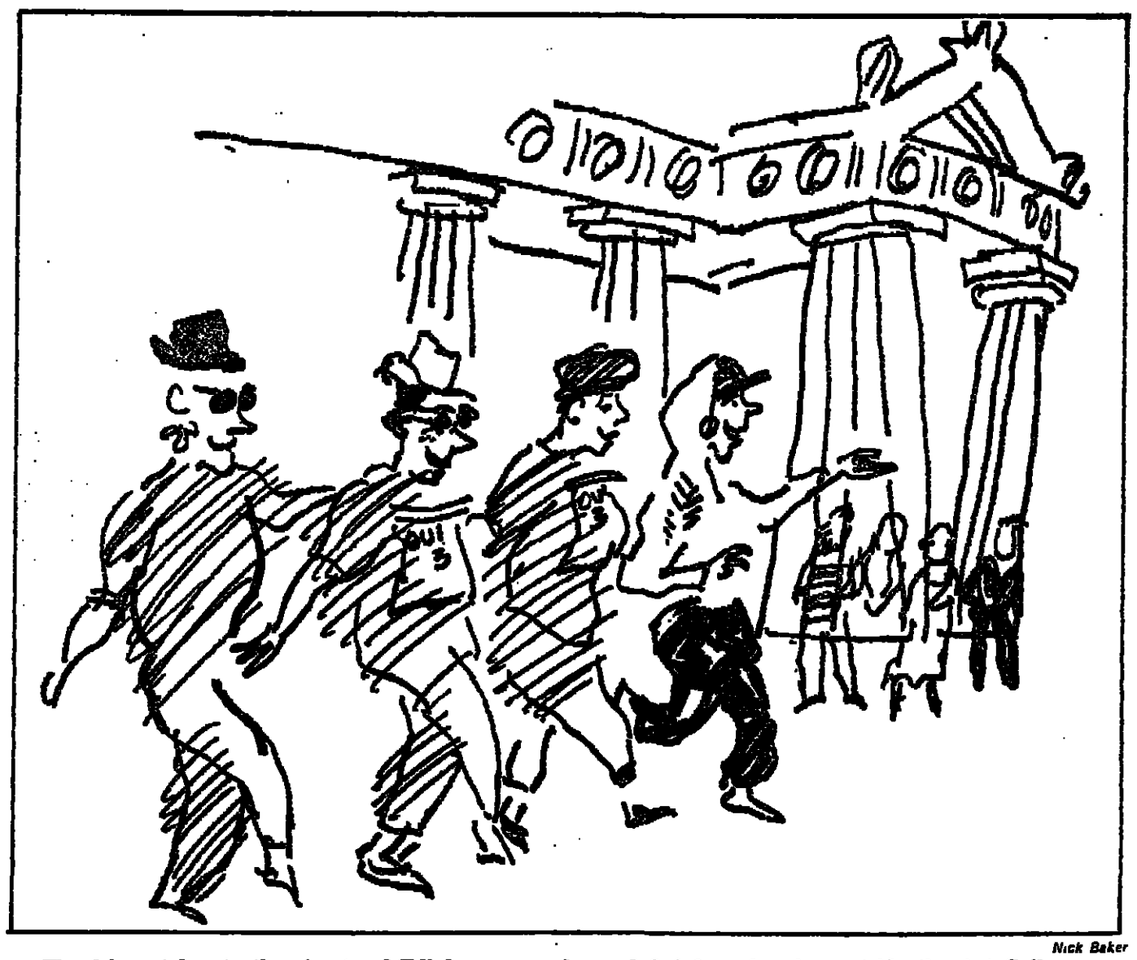
A show inspired by another brilliant foreign novelist, Milan Kundera, caught my eye at the Heriot Watt venue in Grindlay Street. *5 Screams* by the Tel Aviv dance group Tmu-Na proved to have little to do with *The Unbearable Lightness of Being* save for an elaboration on the girl's farewell to her mother as she heads for the city.

Instead, this was like a sexy, Jewish homage to Pina Bausch, with a stunningly attractive young company acting out scenes of social ritual and the big city Kitsch with a brilliant deployment of properties and costume: grey jackets, red chairs, suitcases, carnations and an insinuating rhythmic rock score.

I doubt, *pace* Nuria Espert's *Yerma*, if there is a more stylish or erotic show in Edinburgh all festival—it perked me up no end first thing in the morning. The tragedy is that Tmu-Na will have left by the time word gets round: last performance in Grindlay street this morning.

The fringe is becoming a canvas of polarised blobs, multi-purpose venues vying for supremacy: The Assembly Rooms, The Traverse, Heriot Watt, the Pleasaunce. Each of these places is a festival in itself, but none rivals the egotistical audacity of "Richard Demarco's Festival" in the George Heriot school; banners proclaim it thus along Lauriston Place, and the magnificent 17th century building, one of Edinburgh's finest, boasts everything from a Manchester student revival of Wesker's *The Merchant* to Freddie Jones in a one-man show and the British premiere of Lanford Wilson's *Balm in Gilead*.

I caught a delightful show by Nancy Sweet, *It's Different for Girls*, superbly performed by Annabelle Apsion in a hall off the school's central courtyard (an architectural masterpiece, I vow) surrounded by celebratory plaques of school donors. Nowhere could have been more delightfully incongruous for this spritely confessional morality of a teenage schoolgirl lumbered with the unwelcome, intimidating prospect of a lifetime's burdensome maternal responsibility in exchange for three minutes of dubious, thoughtless physical pleasure. Catherine Carnie's production should be snapped up by any educational authority concerned to please and inform its adolescent charges. And Miss Apsion, no question, is an actress to watch.



Nick Baker

The fringe takes to the streets of Edinburg—members of Oui 3 performing outside the Art Gallery

Treasure chest of ancestral voices

IF YOUR idea of the sound of Oxford in August is the splash of a punt pole, you may not relish the grinding buses in the High Street, the bellowed conversations of Texan summer-school students which echo through college quadrangles. Sweeter and far more intriguing sounds lie to the north, far from the buskers, hanging baskets and kebab-stands, in the new music gallery of the Pitt Rivers Museum.

Man's tireless inventiveness in music-making is the theme of the larger of two permanent exhibitions at the new Balfour Building which opened in June. It is the first part of the long overdue expansion of the Pitt Rivers Museum, Oxford University's collection of ethnography and prehistory. This much-loved museum is not only one of the six greatest ethnographic collections in the world, but a maverick as well.

When General Augustus Henry Lane Fox Pitt Rivers gave his collection to the university in 1884, he stipulated that it must continue to be displayed according to his system, which was typological or thematic, not geographic, and looked decidedly out of date by then. Sadly, the general died thoroughly disgruntled with Oxford's handling of his benefaction—so much so that the great wealth he inherited by adopting the surname Pitt Rivers went into a rival museum at Farnham. But thematic the collection remains, and richly appreciated now as a museum of museumology.

So there is no need for admirers of the Pitt Rivers to fear the expansion; no modernising broom has swept out the gloriously over-stuffed cases. At South Parks Road, Mavumgu the Nail Fetish still carries his smudgey label at floor-height, reminding us of "the long tale of misery" which hangs on every nail. A few minutes away in the music gallery on Banbury Road, the impression is still of fantastic jumble and the excitement of searching through old chests in an attic.

I have always thought the Pitt Rivers to be the first and best museum for children, and in the new gallery this is still more the case because of a unique step in museum technology. However gaudy and bizarre, musical instruments seem a little melancholy behind glass. The curator has overcome this, not simply with an audio-visual display of instrument-making in Mali, but with headphones (free), which pick up short-wave radio commentary at each major division of cases.

Playing the musical bow in Nigeria in 1930—from the Pitt Rivers Museum archive

A five-year-old I was watching clearly could not match what he saw to the bull-roarer at a Gambian circumcision ceremony which he was hearing. His grandmother should not have worried, since he loved dashing round amid a jumble of weird sounds. More mature visitors may find intriguing the colours used to divide up the instruments. A survey showed that people think of drums as red, strings as green, and wind as blue. The gallery itself is an unremarkable kiosk-based building, which can be added to and was fairly cheap. The striking circular design of Nervi, Powell and Moya, became part of "unbuilt Oxford" in 1971 because of cost.

The Balfour Building only came about because of the bequest of £150,000 which was left by Lewis Balfour, son of the Pitt Rivers' first curator. The museum was astounded, having no idea of the bequest, and delighted since it is wretchedly underfunded even by the standards of others comparable in size and scale. A music gallery aptly commemorates Henry Balfour, a battling curator who stood up to the university and the imperious General Pitt Rivers. He increased the music collection from 300 pieces to over 2,000, begging instruments off travellers and colonial officials, and carefully noting everything about them.

True to the general's principles, it was not for their value and beauty that he acquired instruments, but to represent modification of a type. So we find a fiddle from Assam, made from a cigarette tin and pony hair, plucked from the horse the donor was riding in 1923. Balfour would even buy whistles from village fairs; the tradition continues, for the music curator has added a "friction drum" made from a plastic chicken on a youghurt pot, and a "duct whistle" sold as a children's sweet.

The extraordinarily varied uses of music comes across powerfully, in part thanks to evocative photographs from the museum's archives. A sad hurdy-gurdy player in an old Russian street stays with me still. However, music as entertainment, even music as part of religious ritual, hardly begins the list. Among the whistles some are used to enforce authority, like the policeman's whistle, and the whistling arrows shot to tell the Chinese populace that the Emperor was coming, on whom they must not look. Similar ones were used at the Boxer Rising of 1901 to scare the British troops. A Sarawak bamboo whistle decoyed ducks, and a Javanese whistle strapped to a pigeon's back would scare birds from the crops.

Then there is the great Swiss Alphorn, used to soothe cattle; the French "serenette," a baby barrel-organ used to teach song-birds tunes from operas; the conch-horn which a Falmouth fisherman used in fog until the Board of Trade outlawed them; the Jew's harps which in Assam and Switzerland lovers left as tokens for their girls to pick up or spurn. Music makes rain in one society, lures Jaguars in another, and speaks with ancestral voices in tubes decorated with shells and pubic hair.

In every respect the Balfour music gallery is as fascinating as its parent, and in one respect as maddening. James Fenton began his powerful poem about the Pitt Rivers with the observation that it is *shut 22 hours a day and all day Sunday*.

This frustrating fact puts in a rather different light the horror stories which British tourists like to tell about gallery closures on the continent.

One more warning is needed or you will never get to the Pitt Rivers. It lies back-to-back with the University Museum, in itself a splendid collection of bugs, bauxite and a dodo, in a ravishing building of Ruskinian Venetian Gothic. But you have only from 2 to 4 pm, not time enough to be sidetracked. You must stride firmly east from the sperm-whale's jaw, descend some steps. Then you are in General Pitt Rivers' magic kingdom, where the Hittite earth goddess rubs shoulders with an Eskimo Virgin Mary, and the shrunken head winks at the mummy.

Patricia Morison

Records

Music with a keyboard

Mozart: Piano concertos in D minor and C. Uchida, Tate/ECO. Philips 416 381-1 (also on cassette and compact disc.

Debussy: Préludes (complete). Pour le piano. "L'Isle joyeuse." Ousset. EMI EX 27 0432 3 (two disc; also on cassette and CD).

Fauré: Piano music. Stott. Conifer CFC 138 (also on cassette).

Balakirev, Borodin, Cui Mussorgsky, Rimsky-Korsakov: Piano music. Fingerhut. Chandos ABRD 1171.

Shostakovich: Suite and Concertino for 2 pianos. **Khachaturian:** Suite. **Arutiunian & Babadjanian:** Armenian Rhapsody. Tanyel/Brown. Chandos ABRD 1175.

Prokofiev: Piano concertos nos 1, 4 & 5. Beroff, Masur/Leipzig Gewandhaus. EMI EG 29 0851 1 (also on cassette).

Bach: Italian Concerto. English Suite no 6. 4 Duets. Toccata in C minor. Hewitt. DG 419 218-1 (also on cassette and CD).

Franz Schmidt: Organ music. Barber. Hyperion A66179

MITSUKO Uchida has just completed her South Bank survey of Mozart's piano concertos with the English Chamber Orchestra, and with herself conducting. The new Philips record of K. 466, the great D minor, and K. 467, the irresistible C major, inaugurates a parallel but different series, with Jeffrey Tate taking over the conductor's duties. No personality looms; the playing is dewy-fresh and confident, with a generous place rightly allotted to the first-desk woodwinds. More polemical readings must be sought elsewhere: these ones deny nothing that matters, but insist upon nothing idiosyncratic. One couldn't want a fairer introduction.

Some while back, I wrote of Cécile Ousset's Debussy *Préludes* — in live performance — that everything happened at high noon, even "La Terrasse des audiences du clair de lune." On record that is still true. She keeps to a bold, extrovert scale, muscles brandished and dynamics high. The suggestive titles that Debussy (and his wife) attached to the ends of the finished preludes are barely noticed, though in strictly musical terms Ousset is scrupulous about pace and proportion. The lustiest preludes go with tremendous verve (and so does the suite *Pour le piano*); the poetically introverted ones have to make do with prosaic good sense, for the pianist — honest soul! — is too polite to insist upon private ideas.

Young Kathryn Stott's collection of the earlier Fauré—the latest pieces are the 6th Nocturne and the 5th Barcarolle—is a consistent pleasure, clean-fingered and sensitively felt. Where Fauré's own tempo-markings tend toward no-nonsense *modéré*, Miss Stott leans toward Marguerite Long's more soulful pacing; occasionally the lavish (though delicate) feeling blurs Fauré's cool structures, but the spirit is faithfully rendered.

Another newcomer, Margaret Fingerhut, offers a welcome Russian programme devoted to the famous Five, the "mighty handful." It is tilted toward salon-scale (the less quirky Mussorgsky, the younger Balakirev, with tame old Cui represented by his high-romantic gestures for the later Rakhmaninov generation), but is still a valuable conspectus. Where a grander sweep is required, as in Balakirev's most Lisztian moments, Miss Fingerhut is equal to it. This is at once a history-lesson and an undemanding delight.

Also on Chandos, Jeremy Brown and Seta Tanyel offer sensible, thoroughly efficient accounts of Soviet two-piano music: the 15-year-old Shostakovich's precociously rich Suite op. 6 and the much later Concertino op. 94, some vigorous Khachaturian and a Rhapsod by Armenian collaborators. I Prokofiev's First and his las two piano concertos (leavin the record-collector free to pic and choose among the mor numerous versions of th Second and Third), Miche Béroff is astute as well as brilli antly athletic, with Masur strong, faithful accompanist The left-hand-only Fourth which Paul Wittgenstein com missioned but would play (jus as well, probably), sounds no only boldly agile but cogent one of Prokofiev's odd seriou rockets.

When the Canadian Angel Hewitt appeared here afte winning the International Bac Competition in Toronto, Dom inic Gill wrote enthusiastically about her. Her first DG recor confirms the impression: crisp commanding Bach-playing o the piano, full of intelligence courting the label "middle o the road" because she is neithe so rhythmically domineering a Glenn Gould nor so exquisitel personal as András Schiff. I this case, the middle groun proves notably satisfying: it ha the solid crunch of conviction not the calculated air of com promise.

Finally, a note for Fran Schmidt aficionados (I have n space to sell him to newcomers — I mean, those who have dis covered his between-the-war symphonies and quintets, an recognise his voice as that o the last conservative Austro German master. His pian works were all for the one armed Wittgenstein, but hi own first instrument was th organ. Graham Barber does expert justice to seven Schmidt organ pieces, among them th imposingly extended Prelude & Fugue in C; everything beautifully made, and beyond that often affecting, as Schmidt tends to be — beyond any good reason: can it be that defiant loyalty to a dying tradition just *is* poignant?

David Murray

Potteries' purpose-built

ARTHUR BERRY'S play at the New Victoria Theatre in what we visitors think of as Stoke, but is actually Newcastle-under-Lyme, is built to the age-old pattern of Peter Cheeseman's productions, but the theatre is something new. From the outside, it is utterly unlike the old house in its converted cinema. The low octagonal red-brick building, standing in a generous tree-lined site given by Newcastle Borough, is a 20th century version of Shakespeare's Globe. But inside, in spite of all the glistening amenities, there is still a feeling of the friendly old house.

This is the first purpose-built theatre in the round we have, if you exclude the construction inside Manchester's Royal Exchange. The architects are Hollins, Jones, Oldacre and partners, and the cost was £3m, part contributed by the Arts Council, principally by various local authorities, a little still to be found.

At two levels, the circular auditorium is surrounded by all the facilities a theatre of this kind should provide. There is a bar and a restaurant at ground level and also at first-floor level. The only shortcoming I noticed was that programmes were sold only at a single table near the [illegible]

the audience around me were programme-less.

There are tiers of handsome and comfortable blue-upholstered seats all round the circular stage, at three levels. Some of the stage-level seats may be removed to make room for extra acting areas. And there is the possibility of housing a band in the seating area.

The play, *St George of Scotia Road*, is firmly in the Vic tradition. It is specifically aimed at Stoke audiences, and the manner suggests the kind of thing Arnold Bennett might have written if he had lived among pitmen rather than among publishers. The talk is the talk of the local people. Jokes are founded on local interests: "He loves Stoke City more than he loves me." "I love Port Vale more than her." The plot is a familiar story about the inheritance of a dead man's wealth. Enoch Wallwork has died before the play begins. "How did the funeral go off?" "Like all funerals—they put him in the hole and filled it in."

B. A. Young at the first night of a new play at a brand new theatre in the round

This is a characteristic exchange, but in fact a lot of the play is written in doggerel verse, sung by the principals and supported by a small mixed-voice choir who slip in by one of the three entrances, to music by Stuart Johnson. Enoch's brother Albert ("a mean old man"), his wife Gertrude, his daughter Muriel, her idle husband Percy and their glue-sniffing son Duggie are the characters that matter. No need to describe the story in detail, which is mostly a series of comic episodes. There is an affair between Albert and Enoch's former mistress; there are two comic builders, one of whom turns out to be Albert's long lost illegitimate son. The author introduces two formerly unknown characters in the last 10 minutes, which is typical of his indifference to his plot-construction

By the time we know as much about the plot as we have to, and have reckoned on whatever conclusions the author will wish on us—and he is a poor hand at ending an act—we are happy as long as the jokes go on. There is nothing much that can be seriously described as acting, but everyone, on stage and around it, is having a very good time.

Arthur Berry

Radio

Dramatic accompaniment

PROMS OR no proms, Radio 3 has been generous with drama, or near-drama, over the week. *The Death of Anton Webern* on Monday was near-drama. The hasty shooting of the composer by American soldiers on a black-market drive was presented by John Thornley in poetic terms, an alternation of the American report, spoken in dry American, with extracts from Webern's writings, melodramatically delivered over music. I learnt little about the death of Anton Webern that I did not already know, either historically or emotionally.

Broad Daylight on Tuesday also relied on music, being written by a composer, Christopher Whelen. Edmund Wye (Alec McCowen), finds 16th-century graffiti in Cordoba recalling a love between Moorish Miguel and Jewish Anna. At the same time, the tale is duplicated between modern Alfonso and Eta-agent Magda. Mr Whelen's incidental music, if I may use the term, is virtually a symphonic commentary, generously orchestrated and conducted by the composer. It was all too sentimental for me; and what common script was used by Moor and Jew? Ronald Mason was the director.

On Friday we had Pinter's *Victoria Station*, the creepy dialogue between a minicab driver with an embarrassing load and to meet a train. It goes wonderfully well on radio, the mystery enhanced by the invisibility of both participants. John Tydeman directed a pair of perfectly-timed performances by Martin Jarvis and Paul Rogers.

Radio 4 gave us an admired wartime play on Saturday, Rodney Ackland's *The Dark River*, for which they allowed two hours. It is characteristic of its day (1942), dealing with the conflict of two men for the loyalty of a woman, and set in a Thames-side house full of the upper-middle-classes who inhabited the theatre at that time. Cathy, the woman, was splendidly played by Jane Asher; the two men, her ex-husband and her intended next, a manufacturer of air-raid shelters, were Andrew Branch and Dermot Crowley, and the director Matthew Walters.

And on Monday, *A Schoolboy Dreaming of Africa* by Chris Barlas, about a young VSO volunteer in an African territory on the verge of independence. He gets to know Ntoko, leader of the opposition, who is charged with the murder of Mrs Kelway, from a hidebound Afrikaner household. The Kelways, like everyone else in the script, are mock-up fictional African residents, but the country is recognisably Botswana, or his controller, who wants him rather Bechuanaland, complete with three words of Tswana dialogue. Francis Middleditch was the VSO, and there was nice playing by Leo Wringer as an African radio announcer and Alton Kumalo as Ntoko.

As a rule I don't enjoy Dr Clare's in-depth interviews *In the Psychiatrist's Chair*, but Sir Michael Tippett was more amusing last Saturday than most "patients" are (and I suppose the programme is designed to amuse). "Christ, that's a good question!" Sir Michael responded to one barb. "I don't know, love." He sounded totally likeable, though possibly if he were in my chair I should find him too self-absorbed. We must have him on that Desert Island at once.

A different kind of character-reading showed in *The Black Sheep of the Family* (Radio 4, Saturday). Brian King's programme about the music-hall singer Fred Barnes. Were we to remember him for his stage charms, or for his drinking and his sexual deviation? We only heard his songs sung in a modern manner by Al and Dave Sealey, which cannot have given much idea of how they sounded at the Palladium. For all his vices, he was a popular hero. "Fred Barnes and me, we've got 'em, and no argument about it," said Alfred Lester in his sketch about the White Hope. But there, who remembers Alfred Lester either?

B. A. Young

WEEKEND FT

•SPORT•

Golf: Benson and Hedges International

The answer's not a lemon

DRESSED in lemon, Nick Faldo—the born-again swinger of English golf—strode assertively up thes first fairway at Fulford this week as part of a continuing search for the touch and the magic that used to be his.

To be fatiguingly precise, the colour lemon did not manifest itself until the first round of the Benson and Hedges International Open was well under way. This was because Faldo teed off at 9.20 in spiteful rain, with the crowd cover almost brushing the poplars that line the first fairway.

As a result, Faldo started out in dark blue waterproofs, which only later gave way to one of those pastel Pringle sports sweaters he models so successfully. It was not until the 16th hole that the sun burst through, at which point Faldo shed the sweater to reveal a lemon-coloured shirt that instantly attracted a crowd of flying ants. "They think I'm a giant flower in this shirt," said Faldo kindly, which was greeted as wit, this being Yorkshire.

By this stage, Faldo was level par, as he had been since the 12th, where a second birdie of the morning had finally erased a faltering start that saw bogies at the par-four 2nd and the par-three 5th. Eventually, a birdie at the 18th—where an exalted class of person lunches noisily in private dining rooms behind transparent plastic screens—saw him finish one-under-par for an opening 71, which left him well down the field and was nothing to write home about, Fulford being meek.

His putting was not the main trouble, though he had been wickedly short of luck. Nor was it his approach work, which was off-key but sound. The trouble, almost certainly, stemmed from a continuing niggling worry about the effectiveness of his swing, which has not so much been tinkered with as completely rehabilitated over the past 15 months, under the exacting supervision of David Leadbetter, Faldo's Florida-based coach.

Nick Faldo: not quite in the swing

In short, Faldo has reconstructed his swing in an act of profoundest reappraisal that is possibly without parallel in all of professional sport.

How differently it all looked three years ago, when Faldo, while 29, was bracketed with Scotland's Sandy Lyle, Germany's Bernhard Langer, and Australia's Greg Norman as the game's leading non-Americans—excepting, as always, the King of Spain, Seve Ballesteros, who recently became the first man to win £1m plus on the European tour, and who plays in a dimension that is strictly his own.

In 1983, Faldo won five European titles and was the leading European money-winner, having finished fourth, second and fourth in the preceding three years. His 1983 stroke average for 16 events, in 11 of which he was among the top 10 finishers, was 69.03, which the official European Tour Guide for 1986 describes, with nostalgia, as "truly amazing."

Nor was he quite finished, for in 1984 Faldo won the Sea Pines Heritage Classic, making him the first Briton since Tony Jacklin 12 years earlier to win a tour title on American soil. Then it all went phut.

In 1985, Faldo slumped to 42nd in the European Order of Merit, and to 118th on the US money list, for total official earnings of about £66,000 from 26 starts. In other words: peanuts.

Because his game was tailing off, if not quite disintegrating, Faldo elected for drastic changes to his swing, arguing that whatever his success in 1983, he had not been enthralled with his striking or his flight.

"The difference between the old swing and the new one is massive," he said recently. "Previously it used to go inside and out. The basic change is in the plane: aiming to get a continuous plane rather than taking the club up too steeply. It's not so much as fanning open of the club face, though that's what it looks like, as a rotation of the arms." First, he got his backswing right. Then, Leadbetter told him that his downswing badly needed work.

On Thursday, at Fulford, Faldo hit a curious mixture of good new swings, poor old swings, poor new swings, and good old swings—or so it appeared, through the insects and rain, as Faldo struggled over the first five holes, where his driving off the tee found the fairway only twice, before a marvellous tee shot at the 6th prefaced a birdie which helped settle him down. After that, he produced some largely excellent striking for the rest of the round.

At the 18th I spoke to him. He was not a jubilant man, nor a bundle of laughs. The reason was that his playing partners, the unreconstructed Howard Clark and the unreconstituted Greg Turner had played excellent golf of great unfussiness for scores of 66 and 67 respectively, which put them well in among the early leaders who included Mark James, Gordon Brand junior, and Lee Trevino.

"There's a few little things that still need working on," said Faldo defensively. "Sometimes it clicks, sometimes it doesn't, but my new swing is very close to being ready. I'll get there. It will all come together." He says he knows he's as good as Langer and Lyle, and that he's simply got to prove it by winning big events.

So far this year he's commuted between Europe and the US without making headlines. But don't colour him lemon. He played well at Turnberry, in the British Open, where he was fifth with 287—seven strokes behind Greg Norman, who won, one stroke behind Langer, one ahead of Ballesteros, and eight strokes ahead of Lyle, the defending champion.

And without any fanfare, Faldo is at present ninth on the European money list with winnings of £53,402, the current leaders being Ballesteros, who is way out in front, Clark, Brand, Roger Davis and Ian Woosnam.

Faldo is playing in Europe for the next two months. Then it's back to the US before he visits Japan and Hawaii. That takes him to the middle of November, when he'll start a six-week break. Any day soon he'll start swinging in style and tearing up gold courses. But there is one thing he should do. He should burn that lemon shirt.

Michael Thompson-Noel

Bowls

Jolly good show

Michael Thompson-Noel reports on the sedate pleasures of the bowls world

THERE WERE no rioting mobs in Worthing this week. Nobody kicked a police horse. Nobody was stabbed. And there was no one chundering into the municipal flower beds that light up the bowling greens of Beach House Park with tropical flashes of vermilion and gold.

In short, Worthing was once again host to that festival of decorum, the English Bowling Association's national championships, which punctuate the summer like the eye of a storm before the national blood sport of soccer reconvenes.

Not that Beach House Park was a quiet as the grave, for whatever their image, bowlers *do* get excited, and do jump and shout. Now and then applause breaks out, and the air is rent with cries of "There's a clever boy, Doug," and "You can do this, David," and "Lovely line, Trev."

In the main, though, bowls is serene and sedate, and attracts a ruddy-faced Dad's Army of exponents and supporters in brown shoes and blazers. As matches get underway, supporters lounge in deck chairs and peer from behind their Telegraphs, for there are no Guardian readers *here*, thank you very much.

Despite its image, bowls attracts a fair quota of the young and thrusting, such as Gary Harrington, a jovial 24-year-old window and office cleaner who is an English international and skippered Oxfordshire in this week's fours. Next week he plays in the pairs and singles.

Last year Harrington was an indoor singles finalist, losing 21-20. Like the majority of bowlers he is virtually self-taught (he started when he was nine). He doesn't train doesn't have a coach, doesn't have a sponsor (his costs are "terrific") but practises virtually every evening and is clearly addicted to a sport whose technical demands and nuances are considerable. For example, you don't just stand there and poodle around, but have to concentrate on grip, stance, delivery and follow-through, let alone the configuration of bowls at the other end, or the maths of impact and bias.

Two other likely lads are Chris Yelland, a solicitor, 38 next Tuesday, and Wynne Richards, a 36-year-old accountant.

Richards plays about 180 competitive games a year. In 1984 he won the English singles title but last year exited in the first round. Despite that, he is a staunch defender of the traditional system whereby the Worthing singles finalists—who number 70—have to take their chance in a field that originally numbered 15,000—the qualifying play offs amounting to a test of nerve and stamina that often lays the mighty low and tosses champions out with the bath water.

This is typical of bowls, which stresses etiquette and sportsmanship and democratic values as virtues to be cherished, even though small-scale commercialism and TV exposure may have caused a slight blossoming of gamesmanship of late.

David Bryant, whose achievements in head-to-head singles helped make him the king of the game as well as the world's first professional bowler, says the sport has good reason to thank its pioneers, who not only formulated the present rules but were largely responsible for introducing numerous unwritten laws which still form the game's etiquette.

"Always dress correctly for all games," says Bryant. "Compliment your opponent on a good bowl. Stand still when a player is about to bowl. Do not talk or make a noise behind the mat when a player is delivering. Keep to your own rink. Be aware of your shadow. Never criticise — only praise. Always appear that you are enjoying the game whatever the fortunes."

Bowls is still growing, says Jimmy Flms, an official of the EBA, which has 2,686 clubs and 121,000 affiliated members.

On average, the membership is growing by about 2,000 a year. Younger people are joining, though it is still very much a sport, because of the virtual absence of professionalism. It is very democratic. You can't buy your way in. Bowlers are only interested in how you bowl, not who you are.

Abroad, lawn bowling flourishes most fiercely in New Zealand and Australia. In Sydney one evening I popped round to the local bowls club to borrow a ladder. There were no lady bowlers present, just a roomful of males in the grip of the grog, whose awe and wonder at the prospect of a "Pom up a ladder" triggered off obscene speculation.

There was nothing like that at Worthing. Nobody stole a policeman. Nobody was shot. It was almost not real.

Rowing

Send for the lifeboat

John Bourne explains the cash crisis in a sport in which British competitors are among the world's best

A RECORD number of gold medals—and a looming cash crisis. This so far is the 1986 story of a famous international sport which England gave to the world.

Ironically rowing in the UK is one of the last remnants of "amateurism." Men and women some of whom broke course records in Europe and won five golds at Strathclyde, the largest rowing total by any country in any Commonwealth or Empire Games, will have to pay for being chosen to represent Britain.

Our oarsmen and women racing for medals in the World Rowing Championships which start tomorrow in Nottingham, will fork out at least £50 each for the honour. For our lightweight men competitors the figure is £100, and for each man in two of the youngest crews it could be £330.

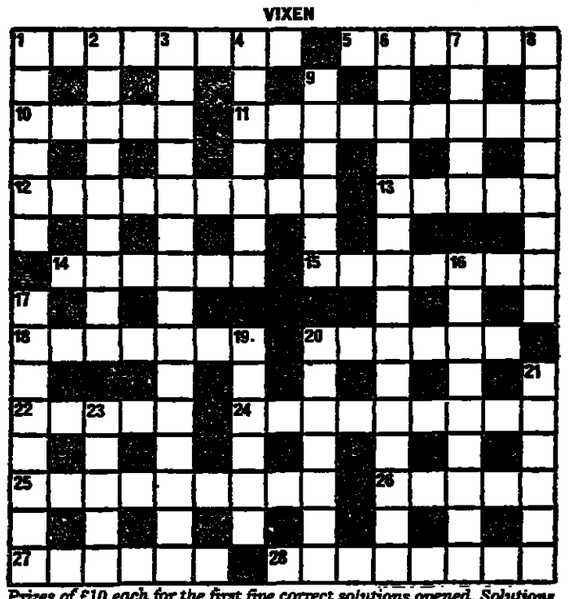
These are contributions to the money Penny Chuter, Britain's director of international rowing, has for crews to line up against some of the fastest racing countries in the world. These include the US, Russia, East and West Germany, Italy, Australia, Canada and New Zealand.

Even then she and her organisers at the Amateur Rowing Association look like heading for a budget deficit in 1986-87 when the championships end a week tomorrow, and also facing worsening financial problems in the build-up to the next Olympic Games. After the 1984 Games the sponsorships of National Westminster and British Home Stores ran out and this year the Sports Council contributed £180,000, while a further £150,000 came from the council to prepare some British sports events for the Seoul Olympics in 1988.

But all this is unlikely to cover the bills, even though Miss Chuter has cut the number of events entered and the international regattas where Britain should compete. This year every competitor selected paid £25 for rowing in each European regatta.

F.T. CROSSWORD PUZZLE No. 6,101

VIXEN



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

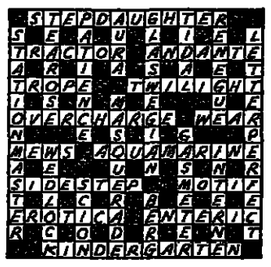
ACROSS

1 Being firm about dreadful louts (English) (8)
5 Graduate copper going in for a computer (6)
10 Gave voice about a trainee's insult (5)
11 When a woman prepares for retirement, it's assumed (9)
12 Inapt time for getting snappy (9)
13 Held by college lecturers due to take up appointments (5)
14 A direction to stamp or run (6)
15 He'll assemble a large number and fool the monarch (7)
18 Once perhaps keeping a record for the city (7)
20 Call back to obtain a financial plan (6)
22 Gold tells in Paris, from all accounts (5)
24 "How happy is the . . . vestal's lot!" Pope (Eloisa to Abelard) (9)
25 Favours the manufacturer of finer beds (9)
26 The big-hearted persons pointed out (5)
27 A hearing device Edward got (6)
28 An aristocrat about 50, quite without equal (8)

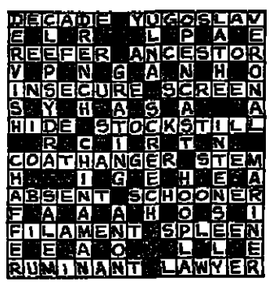
DOWN

1 Bear country (6)
2 Outstanding student of astronomy? (4, 5)
3 Instant industrial action maybe set girl thinking (9, 6)
4 The coloured fellow's line (7)
6 A couple of gamblers improving all the time (6, 3, 6)
7 Stop up for the finish (5)
8 A rest's no change for politicians! (8)
9 The woman getting a little handbag at half-price (6)
16 A dock-worker found to deserve breaks (9)
17 To wit the mob appears game (8)
19 Going down by the sea (6)
20 Club supporters—that is around the South (7)
21 A tress entwined with flowers (6)
23 Fed-up and upset soldiers can cause delay (5)

Solution to Puzzle No. 6,100



SOLUTION AND WINNERS OF PUZZLE No. 6,095



Miss J. Birch, Stamford, Lincs; Mrs C. Dobrzynski, Kirk Michael, Isle of Man; Mr W. Howard, Birchgrove, Swansea; Mrs E. Pilling, Blackpool, Lancs; Mr P. Platt, Warrington, Cheshire.

TELEVISION AND RADIO

SATURDAY

† Indicates programme in black and white

BBC 1

8.30 am The Clangers. 8.40 The Family-Ness. 8.45 The Saturday Picture Show. 10.55 Film: "The Treasure of Monte Cristo," starring Rory Calhoun, John Gregson and Peter Arne. 12.30 pm Grandstand, featuring 1.00 News; Swimming (World Championships); Racing from Newbury; Athletics (Berlin Grand Prix); Rallying (Ulster Rally) and Golf (Benson and Hedges International). 5.05 News. 5.15 Regional Programmes. 5.20 The Montreux Rock Festival. 6.10 The Dukes of Hazzard. 7.00 Sorry! 7.30 Film: "The Train Robbers" (John Wayne, Rod Taylor and Ann Margret star). 9.00 News and Sport. 9.15 Stanley Baxter's Christmas Hamper. 10.05 "Evita Peron" (Faye Dunaway and James Farentino star in a two-part, four-hour American mini-series). 11.40 Film: "Dirty Mary, Crazy Larry" (Peter Fonda and Susan George star).

BBC 2

11.55 pm Film: "A King in New York," starring Charlie Chaplin. 3.40 Laremie. †4.30 Film: "Monsieur Verdoux," starring Charlie Chaplin. 6.30 World Chess Report. 7.00 Newsview. 7.40 Zubin Mehta Masterclass. 8.30 Tidy-up Walsall. 9.00 Film: "The Man from Laramie" (James Stewart stars). 10.40 Film: "Mystery of the Wax Museum," starring Lionel Atwill and Fay Wray. †11.25-1.25 am Film: "The Lady and the Doctor" (Erich von Stroheim stars with Vera Hruba Ralston).

LONDON

6.55 am TV-am Breakfast Programme. 9.25 Get Fresh! 11.30 Wake Up London. 12.00 News. 12.05 pm Saint & Greavsie. 12.30 Wrestling. 1.20 Airwolf. 2.15 Comedy Classics. 2.45 Football: The General Motors FA Charity Shield from Wembley Stadium. 5.00 News. 5.05 The Grumbleweeds Show. 5.35 John Silver's return to Treasure Island. 6.30 And There's More Cricket. 7.00 We Love TV. 7.30 Summertime Special. 8.30 All Star Secrets. 9.00 News and Sport. 9.15 The Clint Eastwood Movie: "Escape from Alcatraz." 11.20 LWT News Headlines followed by Mog. 11.50 Carnival. 12.10 am "Dr Jekyll and Sister Hyde," starring Ralph Bates and Martine Beswick. 2.00 New from London. 3.00 Night Thoughts.

CHANNEL 4

1.10 pm Correction Please. †2.00 James Cagney in "G-Men." †3.40 James Cagney in "Lady Killer." 5.05 Brookside Omnibus. 6.00 Right to Reply. 6.30 The Stamp of Greatness. 7.00 News Summary followed by The Sons of Abraham. 7.30 The Oresteia at Epidaurus. 8.30 Newhart. 9.00 The Organisation. 10.00 Hill Street Blues. †10.55 James Cagney in "The Roaring Twenties" with Humphrey Bogart and Jeffrey Lynn. 12.55 am Pinscreen.

S4C WALES

11.00 am Cricad: Morgannwg v Seland Newydd. 11.15 pm Saturday Screening: A Hunting We Will Go. †2.30 "One, Two, Three." 4.30 Cricad: Morgannwg v Seland Newydd. 6.30 World of Animation. 7.00 Kit Curran. 7.35 Newyddion. 7.45 Talentiau. 8.15 Rosalind a Myrddin. 8.45 Draw. Draw yn Nhiroedd Siapan. 9.30 The Cosby Show. 10.00 The Orchestra. 10.30 Budgie. 11.30 Feature Film: "House of Frankenstein," starring Boris Karloff.

IBA Regions as London except at the following times:—

ANGLIA

11.30 am The Telebugs. 11.50 It's In The Closet, It's Under The Bed. 12.15 am At The End Of The Day.

BORDER

11.30 am Captain Scarlet. 11.50 Freeze Frame.

CENTRAL

11.30 am Telebugs. 5.05pm John Silver's Return To Treasure Island. 6.00 The Grumbleweeds Show. 11.50 Movie Of The Week: "The Parallax View," starring Warren Beatty and Paula Prentiss. 1.40 am Central Jobfinder.

CHANNEL

11.30 am Terrahawks. 11.59 Today's Weather. 11.50 pm Elvis Memories. 12.40 am Elvis: The Echo Will Never Die.

GRAMPIAN

11.30 am The Telebugs. 2.45 pm Feature Film — "North to Alaska," (John Wayne and Stewart Granger star). 11.50 20 Years On. 12.20 am Reflections.

GRANADA

11.30 am Terrahawks. 2.15 Benson. 5.05 pm John Silver's Return To Treasure Island. 6.00 The Grumbleweeds Show. 11.50 Elvis Memories. 12.50 am Tales From The Darkside.

HTV

11.30 am Terrahawks. 11.58 HTV News. 11.50 pm Elkie Brooks.

SCOTTISH

11.30 am Terrahawks. 2.45 pm "North to Alaska," starring John Wayne, Stewart Granger, Ernie Kovacs and Capucine. 11.50 Late Call. 11.55 Jessie.

TSW

11.30 am Gus Honeybun's Magic Birthdays. 11.33 The Gatelong Gang. 11.57 TSW News. 5.05 pm Newsport. 5.07 The Grumbleweeds Show. 11.50 Elvis—The Echo will Never Die. 12.40 am Postscript.

TVS

11.30 am Terrahawks. 11.57 TVS Weather. 11.50 pm Elvis: Memories. 12.40 am Elvis—The Echo will Never Die. 1.30 Company.

TYNE TEES

11.30 am Terrahawks. 11.50 pm James Brown—Soul Brother No 1. 12.50 am Poetry of the People.

ULSTER

11.30 am Terrahawks. 11.58 Lunchtime News. 12.05 pm Rally Report. 2.45 pm Saturday Matinee: "Battlestar Galactica," starring Lorne Green, Richard L. Hatch, Jane Seymour and Dirk Benedict. 5.03 Ulster News. 9.12 Ulster News. 11.50 Sports Results. 11.55 Charles Clive-Ponsonby-Fane at Home. 12.20 am News at Bedtime.

Anita Dobson, Gloria Hunniford and Paul Shane in We Love TV, ITV, 7 pm

YORKSHIRE

11.30 am Captain Scarlet and the Mysterons. 5.05 pm John Silver's Return to Treasure Island. 6.00 The Grumbleweeds Show. 11.50 Jasper Carrott—I've Got This Mole. 12.00 Music Box—Videopix. 1.00 am The Music Box Eurochart. 2.00 The Shadow. 3.00 The Music Box Special. 4.00 The Sunday Cinema. 5.00-6.00 The Sunday Smooch.

BBC RADIO 2

Stereo on VHF

8.05 am David Jacobs. 10.00 Sounds of the 60s. 11.00 Album Time. 1.00 pm Huddwinks starring Roy Hudd. 1.30 Sport on 2 including Football: The GM Charity Shield (Liverpool v Everton). Golf: The Benson and Hedges International. Cricket. Racing at Newbury. Athletics. Motor Racing plus Scottish football results and the return of the 5.00 pools check. 6.00 Ken Bruce presents Two's Best. 7.00 Three in a Row. 7.30 A Viennese Evening. 9.30 String Sound. 10.05 Martin Kelner. 12.05 am Night Owls with Dave Gelly. 1.00 Steve Madden presents Nightride. 3.00-4.00 A Little Night Music.

BBC RADIO 3

7.00 am News. 7.05 Aubade. 9.00 News. 9.05 Stereo Release. 10.40 De Floridi Virtuosi. 11.15 Philadelphia Orchestra with Elmar Oliveira (violin): Bruch (Violin Concerto No 1); (11.45 Interval Reading). 11.50 Bruckner (Symphony No 7). 1.00 pm News. 1.05 Aaron Copland: piano recital by Philip Martin. 2.05 Chilingirian String Quartet. 3.05 "Jenufa." Janacek's opera on mono records from 1952 with Stepanka Jelinkova in the title role. 5.00 Jazz Record Requests. 5.45 A Study in Evolution. 6.30 Music for Organ. 7.05 Von Dieren and Britten. Music for violin and piano. 7.30 Proms 86. Claudio Abbado conducts the Chamber Orchestra of Europe with Andras Schiff (piano), part 1: Wagner (Siegfried Idyll). Mozart (Piano Concerto No 9). 8.25 As Others Saw Us. 8.45 Proms 86, part 2: Brahms' Serenade No 1 in D. 9.45 The Georgics. John Franklyn-Robbins reads Virgil. 10.20 Russian Songs. 11.15 The Jazz Pianist. Jaki Byard. 11.57-12.00 News.

BBC RADIO 4

7.00 am News. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 Down to Earth. 7.55 Weather; Travel. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4. 9.00 News. 9.05 I'm No Longer Sorry I Haven't a Clue and Why Should I be? (S). 9.35 A Sideways Look At . . . by Anthony Smith. 9.50 News Stand. 10.05 Talking Politics. 10.30 Loose Ends with Neil Sherrin and studio guests. 11.30 From Our Own Correspondent. 12.00 News; A Small Country Living. 12.27 pm After Henry. 12.55 Weather. 1.00 News. 1.10 Devon Journeys (S). 1.55 Shipping Forecast. 2.00 News. The Afternoon Play (S). 3.30 News; Travel; International Assignment.

4.00 The Saturday Feature: Earthquake UK. 4.45 In Keeping with Tradition. 5.00 The Living World. 5.25 Aspects of the Fringe. 5.50 Shipping Forecast. 5.55 Weather; Travel. 6.00 News; Sports Round-up. 6.25 In The Psychiatrist's Chair. 7.00 Saturday Night Theatre (S). 8.30 Baker's Dozen (S). 9.30 Thrillers 10.00 News. 10.15 Evening Service (S). 10.30 The Good Book. 11.00 Science Now—In Passing. 11.30 Don't Stop Now—It's Fundation (S). 12.00-12.15 am News.

SUNDAY

† Indicates programme in black and white

BBC 1

8.55 am Play School. 9.15 Knock Knock. 9.30 This is the Day. 10.00 Asian Magazine. 10.30 The Great Palace: The Story of Parliament. 11.20 Cameo. 11.30 Three in the Wild. 12.00 Cartoon. 12.05 pm See Hear! 12.35 Farming. 1.00 News Headlines. 1.05 Bonanza. 1.50 Cartoon.

2.00 EastEnders. 3.00 Film: "The Grass is Greener," starring Deborah Kerr. 4.40 The Pink Panther Show. 4.55 Great Railway Journeys of the World. 6.00 Wild Britain. 6.30 News. 6.40 Songs of Praise. 7.15 Film: "Topkapi, starring Peter Ustinov. 9.10 News. 9.25 Watching. 10.25 Choices. 11.05 Favourite Walks. 11.30 The Sky at Night.

BBC 2

1.55 pm Sunday Grandstand including motor racing, golf, swimming. 6.50 Foley Square. 7.15 The Making of a Continent. 8.10 John Evans at 108. 8.40 Austrian Grand Prix. 9.05 The Paul Daniels Magic Show. †9.55 "The Asphalt Jungle," starring Sterling Hayden.

LONDON

6.55 am TV-am Breakfast Programme. 9.25 Walt Disney Presents. 9.35 Woody and Friends. 9.45 Roger Ramjet. 10.00 Morning Worship. 11.00 Link. 11.30 Reasons. 12.00 Fortune. 1.00 pm Catweazle. 1.30 Telebugs. 2.00 One Gods . . . Three Gods. 2.30 LWT News Headlines followed by Athletics: England v Poland v Netherlands v Scotland/Wales.

4.00 The Campbells. 4.30 Albion Market. 5.30 Survival Special. 6.30 News. 6.40 Highway. 7.15 Winner Takes All. 7.45 Magic Moments. 8.40 Return to Eden. 9.35 News. 9.50 The Real World. 10.20 LWT News Headlines followed by The Noble Savage: Percy Grainger. 11.50 Everest North Wall. 12.45 am Night Thoughts.

CHANNEL 4

12.30 pm Irish Angle presents GAA Hurling Semi-Finals. 1.30 Ever Thought Of Sport? 2.00 Everybody Here. 2.30 Thank Heavens For Maurice Chevalier. 3.30 The Oresteia. 5.10 News Summary followed by The Mind Of David Berglas. 6.00 Rope Trick. 6.15 Kellogg's Start City Centre Cycling. 7.15 The Arabs. 8.15 People To People presents The World Has A Way Of Looking At People. 9.15 Country Matters. †10.15 James Cagney in "Angels With Dirty Faces." †12.05 am The Twilight Zone.

S4C WALES

11.00 am Cricad: Morgannwg v Seland Newydd. 1.15 pm Lucky Stars. 1.40 Gardeners' Calendar. 2.10 Spartacus. 4.30 Cricad: Morgannwg v Seland Newydd. 6.30 Kelloggs Start City Centre Cycling. 7.20 Newyddion. 7.30 Cais Am Gan. 8.00 Pwy Sy'n Perthyn? 8.30 Byd Cerdd. 9.35 Saki. †10.35 Feature Film: "Each Dawn I Die," starring James Cagney and George Raft.

IBA Regions as London except at the following times:—

ANGLIA

9.30 am Where The Road Ends. †11.00 pm The Beverly Hillbillies. 1.25 Weather Trends. 1.30 Farming Diary. 4.00 The Fabulous Funnies. 4.30 The Campbells. 5.00 Albion Market. 11.50 Chorus Line — From Stage To Screen. 12.20 am The Notre Dame Festival Choir of Norwich.

BORDER

9.25 am Gardening Time. 9.55 Border Diary. 1.00 pm Farming Outlook. 4.00 Look Who's Talking (Jessica Martin). 4.30 The Campbells. 6.00 Survival Special. 6.00 Albion Market.

CENTRAL

9.25 am Adventures of the Blue Knight. 9.35 Fanglace. 1.00 pm Gardening Time. 1.30 Here and Now. 4.00 Mind Your Language. 4.30 The Campbells. 5.00 Survival Special. 6.00 Albion Market. 11.50 Crime Inc. 12.50 am Jobfinder.

CHANNEL

9.25 am Today's Weather. 9.26 Starting Point. 9.30 Les Francais Chez-Vous. 1.00 pm The Story of Tutankhamen. 11.50 Mann's Best Friends.

GRAMPIAN

9.25 am Max, the 2000-year-old Mouse. 9.35 Sesame Street. 10.30 The Smurfs. 1.00 pm Farming Outlook. 4.00 Belle Stewart. 4.30 The Campbells. 5.00 Scotsport. 6.00 Albion Market. 11.50 Reflections.

GRANADA

9.25 am Max the 2,000-year-old Mouse. 9.30 Rescued for a Reason. 11.25 Aap Kaa Hak. 11.30 This Is Your Right. 1.00 pm Versailles. †2.00 The Beverley Hillbillies. 4.00 One God . . . Three Gods. 4.30 The Campbells. 5.00 Survival Special. 6.00 Albion Market. 11.50 Off the Rack.

HTV

9.25 am Max the 2,000-year-old Mouse. 9.35 Robostory. 1.00 pm Gardening Time. 1.30 California Highways. 4.00 That's My Boy. 4.30 The Campbells. 5.00 Survival Special. 6.00 Albion Market. 6.35 HTV News. 11.50 In Loving Memory.

HTV Wales. As HTV West except:—1.30-2.00 pm Play It Safe.

SCOTTISH

9.25 am Best Friends. 9.30 Farming Outlook. 10.00 The Smurfs. 10.30 One God . . . Three Gods. 1.00 pm Festival Live. 2.00 Survival Special. 3.00 Athletics. 4.00 Songs of Celebration. 4.30 The Campbells. 5.00 Scotsport. 6.00 Albion Market. 11.50 Late Call. 11.55 20 Years On.

Peter Postlethwaite in Watching, BBC 1, 9.25 pm

TSW

9.25 am Link followed by South West Link. 11.00 Reasons. 11.25 Look and See. 11.30 The South West Week. 1.00 pm Scarecrow and Mrs King. 3.57 Gus Honeybun's Magic Birthdays. 4.30 Gardens For All. 5.00 Survival Special. 6.00 Albion Market. 11.50 The Duck Factory. 12.15 am Postscript Postbag.

TVS

9.25 am Employment Action Line. 9.30 The Smurfs. 1.00 pm A Story of Tutankhamen. 11.50 Mann's Best Friends. 12.20 am Company.

TYNE TEES

9.25 am Morning Glory 9.35 Jack Holborn. 9.55 Sunday Lookaround. 1.00 pm Farming Outlook. 1.30 Northern Life — Sunday Edition. 4.00 Hand In Hand. 4.25 Regional News. 4.30 The Campbells. 5.00 Survival Special. 6.00 Albion Market. 11.50 Epilogue.

ULSTER

12.58 pm Lunchtime News. 1.00 Gardening Time. 1.28 Farming Weather. 1.30 Britain's Royal Heritage. 4.00 The Harlem Globetrotters. 4.30 The Campbells. 5.00 Survival Special. 6.00 Albion Market. 6.30 Ulster News. 9.47 Ulster News. 11.50 GAA Football — Tyrone v Galway (All-Ireland Semi-Final). 12.35 am Sports Results. 12.40 News At Bedtime.

YORKSHIRE

9.25 am Link. 11.00 Reasons. 11.30 Farming Diary 1.00 pm The Baron. 4.00 The Protectors. 4.30 The Campbells. 5.00 Survival Special. 6.00 Albion Market. 11.50 On The Spot 12.30 am Five Minutes. 12.35-6.00 Music Box — Gaz Bag.

BBC RADIO 2

Stereo on VHF

7.30 am Roger Royle says Good Morning Sunday. 9.05 Melodies For You. 11.00 Desmond Carrington with your Radio 2 All-Time Greats. 2.00 pm Stuart Hall's Sunday Sport (Medium Wave only). 2.00 Benny Green. 3.00 Alan Dell with Sounds Easy. 4.00 The Random Jottings of Hinge and Bracket. 4.30 Sing Something Simple. 6.30 Charlie Chester with your Sunday soapbox. 7.35 Old Stagers. 8.00 Vitem Tausky conducts the Langham Orchestra. 8.30 Where Do You Go? 9.00 Personal Choice. 10.05 Songs from the Shows. 10.30 The Gospel Truth. 11.00 Sounds of Jazz. 1.00 am Steve Madden presents Nightride. 3.00-4.00 A Little Night Music.

BBC RADIO 3

7.00 am News. 7.05 Vivaldi's Venice. 8.00 Pierre Fournier plays. 9.00 News. 9.05 Your Concert Choice. 10.45 Prom Talk. 11.15 Steven Isserlis and Peter Evans, cello and piano recital. (12.00 Interval reading.) 12.45 pm Sibelius and Tchaikovsky. (1.40 Interval Reading.) 2.30 Beethoven Piano Sonatas 3.15 Nash Ensemble, Chamber music, part 1: Mozart, Barber. 3.55 My Childhood: Nielsen's memoirs. 4.10 Nash Ensemble, part 2: Hummel, Poulenc. 4.45 Carl Nielsen: Rhapsodic Overture, Clarinet Concerto and Pan and Syrinx on records. 5.30 The Harlequin Years. 6.15 Fleder Trio. String music by Boccherini, Schubert and Reger. 7.00 Proms 86. Verdi's opera "Simon Boccanegra" performed by Glyndebourne Festival Opera (Prologue and Act 1). 8.25 Speak to the Earth. 8.50 Proms 86: "Simon Boccanegra" (Acts 2 and 3). 10.00 Takacs Quartet, part 1: Bartok (No. 2), Beethoven (Rasumovsky Op 59 No. 2). 11.05 Letter from Suffolk. 11.20 Takacs Quartet, part 2: Bartok's No. 5. 11.57-12.00 News.

BBC RADIO 4

8.00 am News. 8.10 Sunday Papers. 8.15 Sunday. 8.50 Betty Grey talks. 8.55 Weather; Travel. 9.00 News. 9.10 Sunday Papers. 9.15 Letter from America by Alistair Cooke. 9.30 Morning Service). 10.15 The Archers. (Omnibus edition). 11.15 Pick of the Week (S). 12.15 pm Desert Island Discs (S). 12.55 Weather. 1.00 The World this Weekend. 1.55 Shipping Forecast. 2.00 News; Picnic. 2.30 The Afternoon Play (S). 3.30 A Splendid Discipline (S) 4.00 Origins. 4.30 Natural History. 5.00 News; Travel. 5.05 Down Your Way. 5.50 Shipping Forecast. 5.55 Weather. 6.00 News. 6.15 Weekend Woman's Hour. 7.00 The Tortoise and the Hare by Elizabeth Jenkins (S). 7.00 A Good Read. 8.30 The Maestro. 9.00 News. 9.02 Rambles in Ireland. 9.30 Communities in Crisis. 9.55 Weather; Travel. 10.00 News. 10.15 The Sunday Feature (S). 11.00 Seeds of Faith (S) 11.15 Hush . . . Money. 11.45 Ten Thousand Miles on an Overdraft. 12.00-12.15 am News.

Solution to Chess No. 833

1 Q-R5, PxQ; 2 B-B5, or if B-N7; 2 Q-Q2, or if P-R3; 2 QxNP, or if P-B7; 2 Q-B2, or if K-B7; 2 N-N4, or if K-Q5; 2 Q-B3.

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